



The August 2016 ANA Auction
August 11, 2016 • Anaheim, CA
An Official Auctioneer of the ANA World's Fair of Money



# **Coins and Currency**

Date	Auction	Consignment Deadline	
August 15-17, 2016	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Request a Catalog	
September 7, 2016	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	August 24, 2016	
October 5, 2016	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 21, 2016	
November 2-4, 2016	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 13, 2016	
December 7, 2016	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 23, 2016	
January 4, 2017	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	December 21, 2016	
January 6-7, 2017	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> An Official Auction of the NYINC New York, NY	November 11, 2016	
March 29-31, 2017	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 31, 2017	
April 3-5, 2017	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 30, 2017	
Spring 2017	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part V	Not Applicable	
Spring 2017	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction	TBD (Special Terms Apply)	
June 21-24, 2017	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 25, 2017	
August 1-5, 2017	Stack's Bowers Galleries – <i>World Coins &amp; Paper Money</i> An Official Auction of the ANA World's Fair of Money Denver, CO	TBD	
August 1-5, 2017	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> An Official Auction of the ANA World's Fair of Money Denver, CO	TBD	
August 14-16, 2017	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	June 13, 2017	

# The August 2016 ANA Auction

Rarities Night

# August 11, 2016

Anaheim Convention Center 800 W. Katella Avenue Anaheim, CA 92802 Tel: 714.765.8950

Featuring

The Bull Run Collection

Dean's Gold Eagles: The Current Finest PCGS Registry Set of Liberty Eagles

The Eagle Hill Collection

The Kiev Collection

The Edgar B. Lupfer Collection of Early \$10 Gold and Other Great Rarities



#### California Office

1231 E. Dyer Road, Ste 100 Santa Ana, CA 92705 Telephone: 800.458.4646 Telephone: 949.253.0916 Fax: 949.253.4091

#### New York Office

123 W. 57th St. New York, NY 10019 Telephone: 800.566.2580 Telephone: 212.582.2580 Fax: 212.245.5018

#### Paris Office

Telephone: +33 6 14 32 3177

#### New England Office

P.O. Box 1804 Wolfeboro, NH 03894 Telephone: 866.811.1804 Telephone: 603.569.0823 Fax: 603.569.3875

#### South Carolina Office

Telephone: 864.520.2208

#### Hong Kong Office

Unit 1603, 16/F Miramar Tower No. 132 Nathan Road Tsim Sha Tsui, Kowloon, HK Telephone: 852.2117.1191

#### www.StacksBowers.com

# How to Bid

#### Before the Live Auction

There are several ways to bid prior to the start of the live auction.

#### Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Fax: 949.253.4091

Mail: Att. Auction Department

Stack's Bowers Galleries 1231 East Dyer Rd., Ste 100 Santa Ana, CA 92705

United States

#### Phone

Telephone Stack's Bowers Galleries at 949.253.0916

#### Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

### During the Live Auction

#### Attend in Person

Auction Event: Anaheim Convention Center

800 W. Katella Avenue Anaheim, CA 92802 Tel: 714.765.8950

#### Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

#### Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email info@stacksbowers.com.

# The August 2016 ANA Auction

August 11, 2016

### Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices (by appointment only): July 18-21, 2016

Lot Viewing will be conducted in the NY offices: (by appointment only): July 27-August 1, 2016

Lot Viewing will be conducted at the Anaheim Convention Center at Booth 100 Hall D (on the bourse floor), as follows:

Saturday, August 6 Sunday, August 7 Monday, August 8 Tuesday, August 9 Wednesday, August 10 9:00 AM – 6:00 PM PT 9:00 AM – 6:00 PM PT 9:00 AM – 6:00 PM PT 9:00 AM – 6:00 PM PT

Thursday, August 11 Friday, August 12 Saturday, August 13 9:00 AM – 6:00 PM PT 9:00 AM – 6:00 PM PT 9:00 AM – Noon PT

#### **Auction Location**

Anaheim Convention Center 800 W. Katella Avenue Anaheim, CA 92802 Tel: 714.765.8950

#### **Auction Details**

Session 1**	Session 2 **	Session 4**	Session 5	Session 6 - Internet Only**
U.S. Coins	U.S. Coins	U.S. Coins	Rarities Night	U.S. Coins - Part 1
Tuesday, August 9	Tuesday, August 9	Thursday, August 11	Thursday, August 11	Monday, August 15
11:00 AM PT	6:00 PM PT	10:00 AM PT	5:00 PM PT	9:00 AM PT
Lots 1-517	Lots 1001-1323	Lots 2001-2581	Lots 3001-3543	Lots 4001- 5262

Session 7 - Internet Only\*\*
U.S. Coins - Part 2
Tuesday, August 16
9:00 AM PT
Lots 6001-7337

### Lot Pickup

Lot Pickup will be conducted at the Anaheim Convention Center at Booth 100 Hall D (on the bourse floor), as follows:

Wednesday, August 10 Thursday, August 11 10:00 AM – 1:00 PM PT 10:00 AM – 1:00 PM PT

Friday, August 12 Saturday, August 13 10:00 AM – 1:00 PM PT 9:00 AM – 12 Noon PT

day, August 13 ABA/routing#: 322270288

Swift code: OWBKUS6L (for incoming international wires) Account #1311011385

Account name: Stack's Bowers Numismatics, LLC

888 East Walnut Street, Pasadena, CA 91101

Bank Wire Information:

CIT Bank, N.A.

Dates, times and locations are subject to change.

<sup>\*\*</sup> Please refer to our other August 2016 ANA auction catalogs for a listing of U.S. Coins and Currency, World Coins and Paper Money and Internet-Only sessions. View our entire auction schedule online at StacksBowers.com.

## Stack's Bowers Galleries



Q. David Bowers Stack's Bowers Galleries Founder OBowers@StacksBowers.com



Harvey Stack Stack's Bowers Galleries Founder HStack@StacksBowers.com



Lawrence R. Stack Stack's Bowers Galleries Founder LStack@StacksBowers.com



Greg Roberts
President and CEO,
Spectrum Group International
GRoberts@StacksBowers.com



Brian Kendrella
President
BKendrella@StacksBowers.com



Christine Karstedt Executive Vice President CKarstedt@StacksBowers.com



Richard Ponterio Executive Vice President RPonterio@StacksBowers.com



John Pack Executive Director of Consignments JPack@StacksBowers.com



Vicken Yegparian Vice President of Numismatics VYegparian@StacksBowers.com



Ron Gillio
Numismatic Acquistions
Coordinator
RGillio@StacksBowers.com



John Kraljevich Numismatist, Cataloging Consultant JKraljevich@StacksBowers.com



Peter A. Treglia
Director of Currency
PTreglia@StacksBowers.com



Manning Garrett
Director of Currency
MGarrett@StacksBowers.com



Scott Reiter Executive Director of Consignments SReiter@StacksBowers.com



Melissa Karstedt Auctioneer, Consignment Director MKarstedt@StacksBowers.com



Andrew Glassman Chief Financial Officer AGlassman@StacksBowers.com



Wayne Berkley
Director of Client Services
WBerkley@StacksBowers.com



Jeff Ambio
Vice President
of Numismatics and
Auction Production
JAmbio@StacksBowers.com



Nirat Lertchitvikul Director of Asian Operations Nirat@StacksBowers.com



Maryna Synytsya
Manager of European Operations
MSynytsya@StacksBowers.com

Cataloged by Jeff Ambio, John Kraljevich, James McCartney, Benjamin Orooji, John Pack, Eric Schena, Steve Tureen and Frank Van Valen.

#### Stack's Bowers Galleries Team

#### **Consignment and Numismatic Specialists**

California Office: 949.253.0916

Jeff Ambio

Ext. 204 - JeffA@StacksBowers.com

Wayne Berkley

Ext. 262 - WBerkley@StacksBowers.com

**Chris Chatigny** 

Ext. 318 - CChatigny@StacksBowers.com

Ron Gillio

RGillio@StacksBowers.com

**Richard Gonzales** 

Ext. 219 - RGonzales@StacksBowers.com

Brian Kendrella

Ext. 291 - BKendrella@StacksBowers.com

Aris Maragoudakis

Ext. 279 – AMarkis@StacksBowers.com

James McCartney

Ext. 232 - JMcCartney@StacksBowers.com

Todd McKenna

Ext. 221 - TMcKenna@StacksBowers.com

Richard Melamed

Ext. 217 - RMelamed@StacksBowers.com

Benjamin Orooji

Ext. 295 - BOrooji@StacksBowers.com

John Pack

Ext. 258 - JPack@StacksBowers.com

**Kyle Ponterio** 

**Customer Service** 

Jenna Arsenian

Linda Bernard

Amanda Phan

Sarah Jackels

Amber Wilson

Geoff LeDoyen

Travis McDonald

Cheryl Melamed

Cynthia LaCarbonara

Jolie Jiang

Samantha Douglas

Bryan Cao

Ext. 212 - KyPonterio@StacksBowers.com

**Richard Ponterio** 

Ext. 290 - RPonterio@StacksBowers.com

**Steve Price** 

Ext. 260 - SPrice@StacksBowers.com

**Scott Reiter** 

Ext. 228 - SReiter@StacksBowers.com

Peter Treglia

Ext. 250 - PTreglia@StacksBowers.com

**Bruce Walker** 

Ext. 289 - BWalker@StacksBowers.com

New York Office: 212.582.2580

**Andrew Bowers** 

Ext. 5222 - ABowers@StacksBowers.com

Amandeep Jassal

Ext. 249 - AJassal@StacksBowers.com

**Harvey Stack** 

HStack@StacksBowers.com

Larry Stack

LStack@StacksBowers.com

Vicken Yegparian

Ext. 5459 – VYegparian@StacksBowers.com

Consultants

Mike Hodder

John Kraljevich

Andy Pollock

Eric Schena

Accounting

Fumi Norris Doan

Andrew Glassman

Asha Ramcharan

Eric Rodriguez

Naomi Ropati

**Brandon Tang** 

Marketing and

**Graphic Design** 

Jennifer Meers

Millie Wu

Bryan Stoughton

Annie Vu

James Nguyen

Eric Choi

Steve Tureen

Matthew W. Quinn

Photography

Karen Bridges

Jeremy Katz

Dan Malo

Nick Stadler

Keven Tran

Chelsea Maras

Kevin Iacopino

**Information Technology** 

Kenny Chao

Jay Freeman

Jeff Fung

Andy Nguyen

Lisa Riley

New Hampshire Office: 603.569.0823

Q. David Bowers

QBowers@StacksBowers.com

**Christine Karstedt** 

Ext 361 - CKarstedt@StacksBowers.com

Melissa Karstedt

Ext 362 - MKarstedt@StacksBowers.com

Frank Van Valen

Ext 365 - FVanValen@StacksBowers.com

Hong Kong Office: +852.2117.1191

Nirat Lertchitvikul

Nirat@StacksBowers.com

Ping Lertchitvikul

Ping@StacksBowers.com

Paris Office: +33614323177

Maryna Synytsya

MSynytsya@StacksBowers.com

**Other Offices** 

**Bobby Avena** 

BAvena@StacksBowers.com

Danny Avena

DAvena@StacksBowers.com

**Brad Ciociola** 

BCiociola@StacksBowers.com

**Manning Garrett** 

MGarrett@StacksBowers.com

**James Matthews** 

JMatthews@StacksBowers.com

**Shipping and Receiving** 

Jason Best

Tyler Hartge

Jose Martinez

Anibal Ortiz

Administrative

Joanne Abma

Carol Holt

Larissa Mulkern

Carola Ponterio

Mary Ross Simon Ruiz

Crystal Ng

Robin Olson

DJ Olivares

D . . 1 G 1

Brigid Gehegan

David Glassman

 $^{f v}$ 

#### Stack's Bowers Galleries presents

# Rarities Night

#### with the American Numismatic Association's World's Fair of Money

#### A Gala Event!

Beginning on Thursday afternoon at 5 o'clock at the ANA convention in Anaheim (8 PM Eastern Daylight Time) our Rarities Night will get underway. Year after year, Rarities Night has been a tradition — a highlight numismatic event. Get set for a gala evening as many scarce, rare, and interesting coins cross the block. You can participate in person if you are attending what everyone considers to be the greatest convention of the year, or you can participate live and in real time on the Internet, a "you-are-there" experience. Either way, you will have the opportunity to bid on and buy many great coins.

The catalog is in your hands (or the sale is on your screen). Copper, nickel, silver, and gold highlights await you. Let me mention just a few gold treasures:

The Bull Run Collection is a featured consignment and has been off the market for nearly two decades! Yes, an exclamation point is deserved, as these are "fresh" coins that are new to the majority of today's buyers. To put the icing on the cake, all are in "ancient" Old Green Label PCGS holders, and some have been recently stickered by CAC. Quality comes to the fore. A number of these are old friends — such as the 1875 Gem Proof-65 quarter eagle (one of the rarest dates of the era) that we fondly remember from our sale of the Louis E. Eliasberg U.S. Gold Coin Collection in 1982. We also give a nod to the Gem 1860 twenty from the same event. Other Gem Mint State and Proof coins will draw bids from far and wide, as will incredible silver coins.

The Kiev Collection also brings to us a sense of déjà vu—as it includes many superb Gem Proof gold coins from our Eliasberg sale. The Edgar B. Lupfer Collection comprises early eagles, a complete collection of 1915-S Panama-Pacific International Exposition commemoratives (with the original presentation case and descriptive card), and more.

Our offering of Dean's Liberty Head Eagles, *the finest PCGS Registry Set*, would all by itself make a great catalog. If you are a specialist in gold you know that of the denominations of Liberty Head issues — \$1, \$2.50, \$3, \$5, \$10, and \$20 — the \$10 coins as a class are the rarest and the most difficult to find in higher grades. *Opportunity* is the key word here.

#### **Looking Ahead**

As I mentioned in our main sale catalog of American coins, tokens, and medals, the market is strong today, and I anticipate it will continue to be into 2017. If anything, the world political situations and various complexities of the economy, not to overlook near-zero returns on many money-market and related investments, have prompted many people to spend money on things they *enjoy*.

While the past is no guarantee of the future, it has been my experience over a long period of time (my first auction was in 1957 and the first Stack's sale was in 1935) that consigning coins or collections to us has been the best way to realize top dollar when selling.

Rather than getting several offers, or even a dozen, auctioning your collection through Stack's Bowers Galleries will reach the world's most active, most dynamic buyers — with new faces joining us every day. By consigning to us you tap into the most successful rare coin auction company the world has ever known. Not only do we hold the very top records for individual rarities and whole collections, we have sold far more of these than has any other firm.

Our consignment rates are very competitive. And, we take care of everything. There are no extra fees or charges. As part of our program you obtain the expertise of what I like to refer to as our Dream Team of numismatists! There is no equivalent anywhere. All you need to do is cash our generous check!

Thinking of selling? Contact one of our consignment directors today.

In the meantime, enjoy Rarities Night. On behalf of our worldwide staff I thank you for your participation.

Q, David Bowers

Co-founder, Stack's Bowers Galleries

## The Kiev Collection

Stack's Bowers Galleries is pleased to present The Kiev Collection, a carefully formed cabinet of United States and world coins, many of which have been off the market for over a quarter of a century.

Our consignor's heritage drew him to Russian coins. Highlights from that specialty to be offered include a 1908 25 Ruble 2-1/2 Imperials graded Proof-65 in a PCGS Secure holder and a 1902 37-1/2 Ruble (100 Francs) graded Proof-62 by PCGS (Secure holder). Many of the Russian coins trace their pedigrees to the Hamel and Detmer collections.

In commemoration of the birth years of his parents, our consignor gathered Proof coins of 1898 and 1910, with nearly all the coins in Gem condition or better and certified by PCGS. The 1898 set features a Morgan silver dollar in Proof-66 Cameo, a quarter eagle in Proof-67 Cameo (CAC),

a half eagle in Proof-67 Deep Cameo, an eagle in Proof-65 Deep Cameo (CAC), and a double eagle in Proof-65+Deep Cameo (CAC). Highlights of the 1910 set include the quarter eagle graded Proof-66, the half eagle graded Proof-65 and with a CAC sticker, and the eagle and double eagle, each graded Proof-65. In addition to their superior quality, many of the U.S. coins featured in this collection claim pedigrees that go back to the incomparable Louis E. Eliasberg Collection.

Many of the coins in the Kiev Collection were purchased in the 1980s with the guidance of Lawrence R. Stack, and have been off the market ever since. We are honored to have been chosen to offer them to a new generation of collectors.



# The Edgar B. Lupfer Collection of Early \$10 Gold, 1795-1804 Including Other Great Rarities

In a numismatic world where famous-name collections come and go with some regularity, it is always refreshing to find a collection that was previously unknown but one that may still have a resounding effect on collectors today. Such is the collection of the late Edgar B. Lupfer. While his name is not a household word in coin collecting circles, his accomplishments will prove to be as memorable as that of many of the famous collections that have gone before. Edgar Lupfer's interest in coins began in the early 1960s and by the middle of that decade he had begun collecting coins with a purpose. Virtually all of his purchases, many at public auction, were from Stack's and Coin Galleries in New York City. Pedigrees such as Di Bello, Scanlon, Myers, and Shapero - to name just a few - dot this collection wherein nearly every coin has a traceable history. The dozen dates of early gold \$10 eagles included in the collection run from 1795 through 1804 with all stops in between. The first year of the denomination, 1795, is represented by the 13 Leaves reverse and the rare and famous 9 Leaves reverse. The 1796 is present, as are the 1797 Small Eagle and Heraldic Eagle reverse styles. For 1798/7 both obverse star counts are present, the 1798/7 Stars 9X4 and the rare 1798/7 Stars 7X6 - this piece is graded AU-58 by PCGS and is among the finest examples of the issue extant. A similarly graded example recently brought in excess of \$300,000 and we expect great things from the Lupfer specimen as well. All of the dates from 1799 through 1804 Crosslet 4 are featured, and all are in remarkable grades. Not to be outdone by the complete date run of early eagles, the collection also includes a five-piece Panama-Pacific Exposition set in original box of issue with all coins included - 50-cents, Gold \$1, \$2.50, Round \$50, and Octagonal \$50, all of them with Mint State designations from PCGS. Evidently Edgar Lupfer took a shine to the Panama-Pacific 1915-S Octagonal \$50 gold - there are two of them in the collection, and both grade MS-62 from PCGS. One of the most important coins of the collection, an 1887 Proof-only double eagle, will be a star in its own right. Only 121 pieces were struck of this rarity, making for a highlight that should be well received. Early gold half eagles, Liberty gold in all denominations, and numerous other numismatic prizes await the fortunate bidder in the Edgar B. Lupfer Collection.





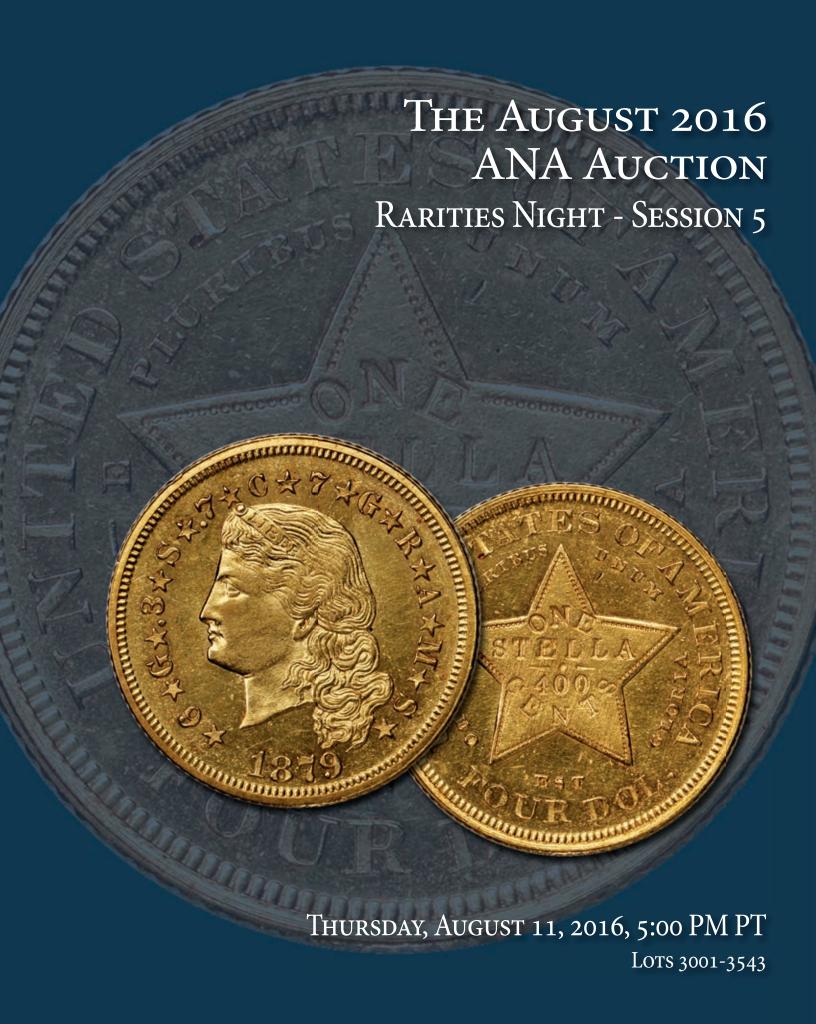
# Order of Sale

#### Session 5 - Rarities Night

Thursday, August 11 – 5:00 PM PT Lots 3001-3543

Category	Lot Number
Colonial Coins and Related	3001-3009
Patterns of 1792	
Half Cents	3013-3015
Large Cents	3016-3024
Small Cents	
Two-Cent Pieces	3036
Nickel Three-Cent Pieces	3037-3038
Nickel Five-Cent Pieces	3039-3049
Half Dimes	3050-3059
Dimes	3060-3087
Twenty-Cent Pieces	3088
Quarter Dollars	
Half Dollars	3115-3147
Silver Dollars	3148-3195
Trade Dollars	3196-3201
Gold Dollars	3202-3211
Quarter Eagles	3212-3229
Three-Dollar Gold Pieces	3230-3236
Four-Dollar Gold Pieces	3237-3238
Half Eagles	3239-3272
Eagles	
Double Eagles	
Commemorative Silver	
Commemorative Gold Coins	3519-3521
Bullion	3522
Pattern & Experimental	3523-3532
Mint Errors	
Private and Territorial Gold Coins	
and Related	3536-3543

Please refer to our other August 2016 ANA auction catalogs for a listing of U.S. Coins and Currency, World Coins and Paper Money and Internet-Only sessions. View our entire auction schedule online at StacksBowers.com.



#### COLONIAL COINS AND RELATED

# Superlative Noe-1 Large Planchet Pine Tree Shilling Ex Eliasberg





3001 1652 Pine Tree Shilling. Large Planchet. Noe-1, Salmon 1-A, W-690. Rarity-2. Pellets at Trunk. MS-62 (NGC). 73.9 grains. An exceptionally well preserved example with warmly toned, mostly pearl gray surfaces. Iridescent bluegray and antique gold flash into view at more direct light angles. The planchet is highly irregular with a straight clip at 3 o'clock, curved clip at 12 o'clock, and a prominent lamination at the lower borders that is most extensive on the reverse at the M in DOM and the following ornament. The letters MA in MASATHVSETS are also somewhat indistinct due to the flan flaw. Otherwise the striking detail is bold to sharp for all major design elements. An early die state for the variety with what later develops into a massive break at the top of the digits 16 in the date here only a delicate crack.

The state of coinage in the Massachusetts Bay Colony in the middle part of the 17th century was one of scarcity. What few coins were available were a mixed bag of heavily worn Spanish Colonial silver coins, British small denomination silver coins, the occasional Western European silver piece, on top of local wampum. Every day general commercial business was hampered because of the non-standardized monetary system. Silver coins were not forthcoming from Great Britain, so the colony's legislative body, the General Court, took matters into their own hands and passed the Mint Act in May of 1652 establishing a mint to coin silver under the leadership of John Hull. Gradually over the next several years, the minting process was perfected at Hull's mint from the basic NE coinage to the much more elaborate Pine Tree series. The Pine Tree coins were first struck in 1667 (though retaining the date of the original Mint Act, 1652) and would continue in production until the mint's closure in 1682. Immensely popular, the coins circulated not only in New England, but have also been often found in archaeological contexts in the Mid-Atlantic region.

The Large Planchet shillings are among the most popular of the Pine Tree coins in part due to the ample real estate afforded by the large thin planchet and the overall decent quality of striking. While not the first of the issues to be struck, the Noe-1 shilling is widely considered the "poster example" of the entire series, as Q. David Bowers notes in his *Encyclopedia of Colonial and Early American Coins*. Planchet manufacture at this stage was still best described as rustic: hand cutting from sheets of silver using heavy shears. The inconsistency in planchet shape and size plus the occasional flaw made the issue prone to clipping, so in 1675 the Large Planchet gave way to a smaller and thicker module that would be used until 1682. One of the most evident diagnostic mark for the Noe-1 are the two pellets flanking the base of the tree trunk, a signature mark that is visible on most specimens. Because of their extended time in circulation, the Noe-1 shilling is often found in very low grade with planchet defects, weak strikes, and even evidence of burial. Louis E. Eliasberg, Sr. certainly enjoyed the issue, owning two of them, to include the present piece. In that sale, we (Bowers and Merena) described the coin as from an earlier die state, "with reverse breaks less well developed, most evident at the top of 1 in 1652 (the breaks to the left are not yet present, and what later becomes a massive break connecting to the 6 is here a delicate crack)." One of the classics of colonial numismatics and combined with one of the most illustrious of pedigrees, this will be a certain showpiece in any advanced cabinet of early American coins. PCGS# 45369. NGC ID: 2ARV.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 8.

# HE RARITIES NIGHT AUCTION

# Important High Grade Lord Baltimore Shilling





3002 Undated (Circa 1659) Lord Baltimore Shilling. Hodder 1-A, W-1080. Large Bust. AU-50 (PCGS). Offered is a charming example toned in marbled pewter and dove gray patina. Overall boldly defined, although the impression is drawn ever so slightly toward the right borders on both sides affecting only the tops of a few peripheral letters on reverse. A touch of softness at the lower obverse and upper reverse borders is also noted for accuracy. Smooth and well preserved for a lightly circulated survivor of this challenging type, this piece should have no difficulty finding its way into an advanced collection of early American coinage.

In 1632, Cecil Calvert, second Lord Baltimore was granted a royal charter to establish the province of Terra Maria in the Middle Atlantic region of the American colonies. The early years of Calvert's colony, better known as Maryland, were a period of flux. An ardent Royalist, Calvert himself lost the province in the 1640s during the Commonwealth era and only regained it in 1657 after the Restoration placed Charles II on the throne. At the time, Maryland's principal crop was tobacco, the same as that of the neighboring colony of Virginia, and it was used as a medium of exchange (in Virginia, tobacco even became legal tender, a status it would retain until well into the 18th century). The absence of coins in Maryland was as problematic as it was in New England. Calvert, like the state of Massachusetts, took matters into his own hands and used a proviso in his charter that granted him the same rights as that of the Bishop of Durham, who

just so happened to have issued coins in his own name. Calvert had dies prepared and an unknown mint (most likely the Royal Mint) struck silver shillings, sixpences, groats, and a small copper penny called a denarium. The coins were well struck and featured Calvert's portrait on the obverse and, with the exception of the denarium, his coat of arms on the reverse. Local ordinances were passed requiring acceptance of the new coins in trade, however it would not be until early 1662 that the Maryland General Assembly would authorize their use in the colony. Unfortunately for Lord Baltimore, the home government took exception to these coins, not because of their private issue in seeming defiance of the Royal coining prerogative, but rather because they violated laws against exporting silver to the colonies. While several inquests were held, the outcomes of which are still unknown, Calvert appears to not have suffered any long term consequences. Calvert died in late 1675 and the coins struck in his name continued to circulate for many years. Quite rare today, Lord Baltimore shillings are seldom found in high grade, but rather are often extremely heavily worn, holed, damaged, and sometimes corroded from time spent in the ground. This About Uncirculated shilling is an exceptional example of the only silver coins struck for the Mid Atlantic colonies.

PCGS# 34. NGC ID: 2U3L.

PCGS Population: 7; 10 finer, just one of which is Mint State (MS-61).

# Very Rare New Yorke in America Token

The Robison-Partrick Specimen





3003 Undated (Circa 1670) New Yorke in America Token. W-1705. Brass. Fine Details—Scratches (NGC). 34.9 grains. 72% copper, 26% tin. An originally toned and relatively pleasing example of this enigmatic and highly elusive Colonial era type. Warm golden-copper patina blankets both sides, the central design elements generally appreciable (if some patience is required) while the peripheries are largely indistinct. Numerous scratches are present on both sides, but they are seemingly ancient in origin and in any event are rather well blended into the overall surface composition.

The undated New Yorke in America token has baffled numismatic scholars for years. The type is thought to have been struck on behalf of Governor Francis Lovelace of New York, whose family seal is an eagle with spread wings, as depicted on the reverse. The obverse design shows Cupid and Psyche under a palm tree in a lace of love, possibly a rebus on the name Lovelace and, if so, further evidence of the Governor Lovelace connection. The most exhaustive research on this enigmatic type was a paper by John Kleeberg, published in the 1991 ANS COAC proceedings. Therein, he enumerated 20 listings in brass, perhaps (or probably) including some duplication. At least one new specimen has been discovered since the paper was published, but overall this issue is at least Rarity-6+. Any opportunity to acquire one of the survivors is obviously an important one for the astute collector of early Americana.

PCGS# 226

Ex our (Stack's) sale of the Robison Collection, February 1982, lot 59; David Sonderman, February 1982; Donald Groves Partrick; Heritage's sale of the Donald G. Partrick Collection, Part I, January 2015, lot 5630. Heritage lot tag and Partrick collection envelope with notes included.

# HE RARITIES NICHT AUCTION

# Finest Known 1766 Pitt Farthing

#### The Roper Specimen





3004 1766 Pitt Farthing Token. Betts-520, W-8345. Brass. AU-55 (PCGS). 64.2 grains. A remarkably well produced and preserved example of this rarer Pitt token type. The strike is well centered with full denticulation around both sides. Bold to sharp detail is also noted for most of the devices; only the central hair detail and the portholes on the reverse ship are somewhat indistinct. Indeed, this is one of the sharpest Pitt farthings that we can ever recall handling. Much of the natural golden-brass color remains, there being only minimal mellowing to light brown. A few insignificant pits and handling marks in the fields require magnification to discern, and they are certainly easily overlooked. Generally smooth, this is one of the finest examples of the type that we have ever offered.

The French and Indian Wars of the 1750s took a huge toll on British finances, compelling Parliament to find new and creative ways to generate revenue to counteract the expenses incurred. One such proposal came to fruition in March 1765 with the passage of the Stamp Act, imposing tariffs on paper intended for use in the colonies and requiring the use of an embossed stamp. The colonists had no say in the law and vehemently opposed it from the beginning. The colonists found an ally in William Pitt, who worked diligently against the Act, finally succeeding in its repeal on March 11, 1766. The controversies surrounding the Stamp Act's passage and eventual revocation gave birth to the concept and expression of "no taxation without representation," a phrase that remains in common parlance, in particular on the current license plates for the District of Columbia.

Precisely who authorized and struck the 1766 Pitt farthing and halfpenny tokens is not known. The traditional attribution for the pieces is based on the observations of by Montroville Dickeson in 1859 claiming that Philadelphia gunsmith and engraver James Smither produced them at the request of "The Friends of Liberty and Trade." Struck in two sizes, a farthing size, as here, and a halfpenny size, both bear the inscription THE RESTORER OF COMMERCE 1766 and NO STAMPS surrounding a bust of Pitt on the obverse, and on the reverse a ship at full sail, AMERICA in front of the ship's bow, all surrounded by THANKS TO THE FRIENDS OF LIBERTY AND TRADE. Given the nature of the inscriptions and the quality of workmanship, it is very possible that the pieces were struck in England at the behest of the merchant groups who supported Pitt. While usually called halfpennies and farthings, the weights fall far below Royal standard, were not proportional to each other and were likely not intended as such. Despite this, most known specimens are found heavily worn and likely saw some circulation at a time when coppers of any sort were in high demand. A few examples have been recovered by metal detectorists in America but it remains unknown if there were any large importations of the pieces.

The farthing token is far and away rarer than its larger sibling and is missing in even the notable collections of colonial coins and related tokens. The offered piece is by far the finest known of the Betts-520 Pitt farthings and is tied with a "silvered" brass farthing; the next highest examples on the Condition Census are AU pieces noted with environmental damage. With its prominent provenance and at the pinnacle for the series, this piece will be coveted by advanced specialists in pre-Revolutionary token coinages.

PCGS# 232. NGC ID: 2AYM.

PCGS Population: just 1; 0 finer.

From our (Stack's) sale of the John L. Roper, 2nd Collection of Colonial & Early American Coins, December 1983, lot 169.

# **Condition Census Brass Rhode Island Ship Medal**





3005 "1778-1779" (Circa 1780) Rhode Island Ship Medal. Betts-562, W-1730. Without Wreath Below Ship. Brass. MS-63 (PCGS). CAC. This lovely Rhode Island ship medal is as impressive for its striking quality as it is for its level of preservation. The impression is expertly centered on both sides and there is razor sharp to full detail over virtually all design elements. The surfaces are smooth and inviting, dominant copper brown patina yielding to original antique gold color in the more protected areas around many of the devices. There is a small area of darker color near the lower right reverse border. There are no distracting marks or other blemishes to report.

One of the most popular and mysterious of the pre-Revolutionary War token issues, the Rhode Island Ship medal is believed to have been struck around 1780, though by whom and for what reason remains unclear. The obverse of the medal depicts the Continental Army's withdrawal from Aquidneck Island in August 1778 surrounded by the British fleet commanded by Admiral Lord Richard Howe. The reverse has been the subject of debate as to what it portrays. For generations, it has been assumed that it is a satirical representation of Lord Howe's flagship fleeing Narragansett Bay in 1779, an interpretation in part based on the earliest versions of this medal bearing the word VLUGTENDE ("fleeing") underneath Howe's ship. The most recent scholarship asserts that instead of a pro-American medal, it is actually a British medal intended for the Dutch market or even an entirely Dutch product created to help garner support to the British cause in the American Revolution. With this current interpretation of the medal, it would appear that if it was intended to influence Dutch

feelings towards a more pro-British position regarding the American Revolution, it failed in its purpose. Often at loggerheads with each other, British and Dutch relations were very tense, culminating in December 1780 when the Dutch joined other European nations in the League of Armed Neutrality. The League was established as a counter to British Royal Navy's policy of intercepting neutral shipping in search of French supplies.

There are several design varieties of the medal. Soon after production started, it was quickly noticed that the placement of the word VLUGTENDE would lead to a misinterpretation of the scene. Because some pieces had already been struck, the word VLUGTENDE was laboriously removed by hand individually leaving obvious traces of the effacement. The die was then modified to replace the word with a wreath, though even then some traces of VLUGTENDE can be discerned. The medals were all but unknown in the United States until the appearance of a specimen in a W. Elliot Woodward sale in 1864, where it brought the then-staggering price of \$40. Ever since, the Rhode Island Ship medals have long been desired by enthusiasts of Revolutionary War history. Examples with VLUGTENDE are of the highest rarity often with decades between sales appearances. The transitional type as well as the later modified die with the wreath are of roughly similar rarity. Most are found in generally mid to higher grade levels, but Uncirculated specimens are notable rarities. An extraordinary survivor of this fascinating and mysterious medal.

PCGS# 588. NGC ID: 26LC.
PCGS Population: 4; 2 finer (MS-65 finest).

# HE RARITIES NIGHT AUCTION

# Premium Quality 1785 Nova Constellatio Copper

Crosby 2-A, Small Date





3006 1785 Nova Constellatio Copper. Crosby 2-A, W-1885. Rarity-4+. CONSTELLATIO, Pointed Rays, Small, Close Date. AU-55+ (PCGS). This is an impressive example of a scarce and conditionally challenging Nova Constellatio variety. Lovely golden-brown toning blankets satiny surfaces that are exceptionally smooth in overall appearance. The obverse impression is off center a bit toward 7 o'clock, and there is scant denticulation around the reverse border, but otherwise this piece is very well struck with most major design elements sharp. The all-seeing eye at the center of the obverse is a bit blunt, typical of the variety. Easily among the finest examples from the 1785 Crosby 2-A dies that we have ever offered, this delightful piece is sure to please even the most discerning early copper specialist.

Although the exact origin of the Nova Constellatio coppers is unknown, modern scholarship suggests that they were struck by a private minting establishment in Birmingham, England at the behest of the New York City-based firm of Constable, Rucker & Co. The use of the all-seeing eye and rays motif from the rare Nova Constellatio mark, quint and associated patterns of 1783 makes sense in this regard and can perhaps be seen as influencing Gouverneur

Morris. One of the principals of Constable, Rucker & Co., Morris was also assistant superintendent of finance with the Continental Congress from 1781 to 1785, in which position he was a proponent of the Nova Constellatio pattern coinage. Produced in large quantities from several die marriages bearing the 1783 and 1785 dates, the Nova Constellatio coppers were initially well received in America and circulated extensively. They were later devalued, however, and many pieces ended up serving as undertypes for various Connecticut, New Jersey and Vermont copper varieties. The 1786-dated Crosby 1-A variety is believed to be a contemporary counterfeit produced by Machin's Mills or a similar enterprise.

Crosby 2-A is the only Small Date variety of the 1785 Nova Constellatio issue, and it is much rarer than its Large Date counterpart, especially those of the Crosby 3-B variety. With the typical survivor grading no finer than VF, this premium quality Choice AU represents a particularly important find for advanced collectors.

PCGS# 823. NGC ID: 2AZ4. PCGS Population: 1; 2 finer (MS-63 BN finest).

# Outstanding Immunis Columbia Copper Large Eagle Reverse





3007 1787 Immunis Columbia Copper / Large Eagle Reverse. W-5680. Plain Edge, Narrow Planchet. AU-58 (PCGS). This handsome specimen offers satiny smooth dark chocolate brown color and a bold strike. The vast majority of the issue was struck on undersized planchets, resulting in part of the date being off the edge of the coin, and the upper portions of the reverse letters also just off the edge. The same is true for the present specimen, though more of the date shows than is typically seen. On the reverse all of the letters are intact on the left side while just the tops roll off the planchet on the upper right. No spots or scratches detract from the surfaces. This example will certainly please any specialist lucky enough to acquire it. The origin of this

issue is not known, but they are clearly tied in with the Nova Constellatios and the Vermont coppers. This would seem to place their origin here in America, but it is possible they are from England as thought by Walter Breen. Likely intended for circulation, most survivors show considerable wear, making the present specimen a real treat. If these had been intended as a proposal for contract coinage it would seem that fewer would have been struck and higher grades would be the norm. A few are known to have been overstruck on New Jersey coppers (all Maris 26-S) which also lends credence to their American origin.

PCGS# 841. NGC ID: 2TVS.
PCGS Population: 7; 11 are finer up through MS-64 BN.

### Incredible Near Gem 1787 Connecticut Copper

Ex Eric P. Newman





3008 1787 Connecticut Copper. Miller 33.39-s.1. Rarity-4. Draped Bust Left. MS-64+ BN (PCGS). Here is an absolutely spectacular Connecticut copper. The golden brown surfaces are devoid of marks save for some natural planchet ticks at the centers that were not flattened by the striking process. The centering is spot-on on both sides and traces of mint orange engage the devices in their protected areas. This exceptional coin easily rivals the Choice Uncirculated Ford piece (May 2005, lot 424) which was microgranular, unlike the present beauty that is disturbance-free and just plain

lovely. The Ford piece was called "A remarkable specimen, the finest seen by the cataloger." We can only surmise that the Ford cataloger was unfamiliar with this specimen. Undeniably a Condition Census example of the variety, and perhaps the finest known! Bidding for this lot will hit the stratosphere quickly, so be prepared to jump in on the bidding or be left behind in the proverbial dust.

PCGS# 370. NGC ID: 2B2P.

Ex Heritage's sale of the Eric P. Newman Collection, Party IV, May 2014, lot 30116.

# **Pleasing 1787 Excelsior Copper Rarity**





3009 1787 Excelsior Copper. W-5785. Eagle on Globe Left. VF-30 (PCGS). This is a lovely example of an elusive and eagerly sought New York issue from the early federal era. The strike is generally well centered, only a bit tight to the left reverse border, with both sides displaying uniformly bold Choice VF detail. Evenly toned in deep gray-brown, the surfaces are somewhat rough overall with light pitting evident under close examination with a loupe. The appearance is nice for a survivor of this type, however, and the rarity of the Excelsior coinage as a group is sure to result in keen interest among advanced collectors.

With the Articles of Confederation reserving coinage rights for the individual states, in early 1787 several petitions reached the Legislature in New York seeking approval to issue copper coins. In the end, however, the New York Legislature decided against authorizing a new coinage

and instead opted to regulate the copper coins already in circulation. Even so, several unauthorized copper issues made their appearance in the state, primarily from the private mint known as Machin's Mills, located at the outlet of Orange Pond near Newburgh, and those operated by John Bailey and Ephraim Brasher in and near New York City. The Nova Eborac and Excelsior pieces are attributed to Bailey and Brasher, although beyond that little is known either of their overall coinage operations or the specifics of these issues. The Excelsior pieces are far rarer than their Nova Eborac counterparts. Most survivors of the W-5785 type offered here are heavily circulated and of poor surface quality. This is certainly an above average example and worthy of a strong bid.

PCGS# 427.



### PATTERNS OF 1792

# Historic 1792 Silver Center Cent Rarity

# The Mickley Specimen

# One of Just 14 Examples Traced

3010 1792 Cent. Silver Center. Judd-1, Pollock-1. Rarity-6+. Copper with Silver Plug. Reeded Edge. VF-30 BN (NGC). Medal turn. One of the classic American rarities, a type with a direct lineage to Thomas Jefferson and the very earliest days of the Philadelphia Mint. The overall glossy surfaces exhibit delightful copper-rose patina. The silver center is well placed, just left of center relative to the obverse, and has toned to an original dove gray. The letters N and EN in ONE CENT on the reverse are affected by the plug to one degree or another, but all are full and readily appreciable. The obverse is drawn toward the lower right in a trivial manner, the reverse expertly centered with complete denticulation. A few tiny planchet pits on the obverse are noted for accuracy, more significant is an area of considerable roughness over the right third of the reverse that points to environmental damage in that area. An attractive piece all in all, nonetheless, and a highly desirable example of this historically significant

Any great historical object benefits from a paper trail, and perhaps no early American coin has a longer and more impressive paper trail than the Silver Center cent. The trail starts before the founding of the U.S. Mint, in the casual correspondence between the man whose brainchild the Silver Center cent was long thought to be and the man whose brainchild it actually was. Thomas Paine wrote to Thomas Jefferson on September 28, 1790, soon after Jefferson's April 1790 Report on Copper Coinage and his July 1790 report on Weights, Measures, and Coinage, which espoused a thoroughly interconnected decimal-based system. Into this conversation, Paine interjected some thoughts on how to give fractional coins real value:

"Of compositions, three methods present themselves - 1st. Mixing silver and copper in fusion -2d. Plating the copper with silver — 3d. Plugging the copper with silver. But against all these there are very capital objections. — Wherever there is a want of satisfaction there must necessarily be a want of confidence; and this must always take place in all compounded metals. There is also a decrease in the intrinsic value of metals when compounded; one shilling worth of silver compounded with one shilling worth of copper, the composition is not worth two shillings, or what the metals were worth before they were compounded, because they must again be separated to acquire their utmost value, and this only can be done at a refiner's. It is not what the coin cost to make, but what the coin is intrinsically worth when made; that only can give it currency in all cases. Plugging copper with silver is the least detrimental to the intrinsic value of the metals, because they are the easiest separated; but in all these cases the value of the silver put into the

composition will be so predominant to the value of the copper, that it will be rather a base silver coin than a copper coin."

Paine suggested a fiat currency, with no consideration of the intrinsic value of the copper coin, made more economic sense: "It is convenience only that ought to be considered with respect to copper coinage, and not money or riches." Jefferson apparently disagreed. He wrote back almost a year after Paine had sent his note, on July 29, 1791, explaining that he hadn't received the letter until February and figured he would see him that spring. He suggested that Paine publish his observations (which was done, possibly with Jefferson's assistance) but otherwise tabled the discussion, saying:

"Your observations on the subject of a copper coinage have satisfied my mind on that subject, which I confess had wavered before between difficulties. As a different plan is under consideration of Congress, and will be taken up at their meeting, I think to watch the proper moment."

With that, Jefferson apparently put the conversation out of his mind until late 1792, when a copper coin plugged with silver, just like Paine had suggested, was struck at the first United States Mint in Philadelphia. Presumably the suggestion for their construction had come from Jefferson, though Jefferson offers the credit to the Mint's coiner, Henry Voigt. Jefferson wrote to George Washington on December 18, 1792, enclosing two coins just like the one here offered:

"Th. Jefferson has the honor to send the President 2 cents made on Voigt's plan, by putting a silver plug worth 3/4 of a cent into a copper worth 1/4 of a cent. Mr. Rittenhouse is to make a few by mixing the same plug by fusion with the same quantity of copper. He will then make of copper alone of the same size, and lastly he will make the real cent, as ordered by Congress, four times as big. Specimens of these several ways of making the cent will be delivered to the Committee of Congress now having that subject before them."

Jefferson and Rittenhouse had gone about producing cents using two of the three methods Paine had suggested. They were pleased enough that they sent specimens of this particular type (and maybe the others, though the paper trail on that question is silent) to President Washington. They would have also sent Silver Center cents to the members of the "committee....to prepare and report a bill to amend the act establishing a Mint and regulating the coins of the United States, so far as respects the copper coinage," named on November 30, 1792 as Rep. Hugh Williamson of North Carolina, Rep. John Page of Virginia, and Rep. John W.

#### STACK'S BOWERS GALLERIES

Kittera of Pennsylvania. Williamson was a native of Chester County, Pennsylvania, a former mathematics professor and a physician. John Page was a college chum of Thomas Jefferson's and served as his lieutenant governor during the Revolution. Kittera was a Princeton-educated lawyer. No mintage figure has ever been published, or even guessed at, but we can identify two sent to Washington and one to each of these three gentlemen. Perhaps they each received two or more. Given that no less than 14 survive, the mintage could have been as high as 50 pieces, if not more.

No early American coin has been so thoroughly researched as the Silver Center cent, led by some superb and objective researchers like Scott Rubin, Pete Smith, Leonard Augsburger, and Joel Orosz. The census of known pieces has become fixed in recent years, settling at 14 specimens with the discovery of a new lower grade piece in 2006. A few of these have survived in very high grade: the Garrett specimen, graded MS-67 BN (PCGS); the Norweb coin, MS-64 BN (PCGS); the F.C.C. Boyd-Eric Newman coin, MS-63+ (NGC); Alan Weinberg's choice example that remains raw but would likely certify at a Mint State grade; two more discrete specimens that have graded MS-61 BN, one each at PCGS and NGC; and the AU coin, ex R.C. Davis and John Story Jenks, that is now in the Smithsonian. The present example has usually been accorded a status of seventh finest (by Breen in his Encyclopedia) to eleventh finest (the most recent census at uspatterns.com).

Of the 14 known specimens, it is remarkable that only one is impounded, namely the one that was fairly recently donated to the National Numismatic Collection. None

are in the American Numismatic Society or the collection at Colonial Williamsburg; we know of none in the British Museum or elsewhere abroad. Given the rarity of this issue and its extraordinary level of appeal to collectors of all sort, the rapidity with which these enter the marketplace is also surprising. Since the 1860s, each decade has averaged 3.8 offerings of a Silver Center cent. Just one sold in the 1910s, while a high water mark of seven sold in the 1880s and halfway through this decade there have already been six sales. Despite the large sums of money that Silver Center cents bring in today's market, at least in an absolute sense, the extraordinary hit parade of Founding Fathers who appear in the cast of this coin's history make this rarity seem, if possible, underrated. With its established historical significance, the 1792 Silver Center cent as an issue should appeal to lovers of American history more than nearly any other in the American numismatic canon.

PCGS# 11001. NGC ID: 2948

Ex W. Elliot Woodward's Joseph J. Mickley Auction, October 1867, lot 2135; Colonel Mendes I. Cohen; Bangs, Merwin & Co.'s sale of the Cohen Collection, October 1875, lot 380; bought by William Sumner Appleton for \$45; bought back by Woodward on behalf of A. Dohrmann; W. Elliot Woodward's sale of the A. Dohrmann Collection, March 1882, lot 437; W. Elliot Woodward's sale of the Lady of Western New York Collection, February 1887, lot 816; Virgil Brand; Kreisberg-Schulman's sale of March 1964, lot 1106; our (Stack's) sale of the Roper Collection, December 1983, lot 425; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009, lot 1500; Heritage's Signature Auction of August 2012, lot 5015.

# HE RAPITIES NICHT AUCTION

#### Historic 1792 Half Disme





3011 1792 Half Disme. LM-1, Judd-7, Pollock-7. Rarity-4. AU
Details—Obverse Damage (NGC). This is an overall sharp,
generally smooth example that is worthy of careful bidder
consideration. Most design elements are fully defined, in
fact, the strike is nicely centered and well executed overall.
High point rub is minimal, as well, and the surfaces are
nicely toned in a blend of light steel and golden-gray patina.
The NGC qualifier concerns a tiny indentation in the
upper left obverse field which seems to be associated with a
concentration of light marks in the reverse field behind the
eagle's head.

The historical significance of this issue was defined by none other than George Washington who, in his address to Congress on November 6, 1792, identified these coins as a regular coinage of the United States Mint. The requisite portion of the president's address is quoted, as well as elsewhere, in the 1998 book *Federal Half Dimes: 1792-1837* by Russell J. Logan and John W. McCloskey:

"In execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our Mint. Others have been employed at home. Provisions have been made for the requisite buildings, and these are now putting into proper condition for the purposes of the establishment. There has been a small beginning in the coinage of half dismes, the want of small coins in circulation calling the first attention to them."

Notice the president's use of the phrase "now putting into proper condition for the purposes of the establishment" in relation to the "requisite buildings" for the Mint. The president was correct that, at the time that the 1792 half dismes were produced, the actual Mint buildings were not yet ready for operations. Accordingly, the 1792 half dismes were struck outside of the future Mint building, but probably using Mint equipment and definitely under the authority and supervision of Mint personnel. The actual

location where these coins were struck is thought to have been the cellar of John Harper's shop at the corner of Sixth and Cherry streets in Philadelphia.

Although closely related to the 1792 "proposed coinage" of the United States Mint, and listed among them on pages 84-86 in the 2012 edition of the Guide Book, President Washington's address clearly establishes the 1792 half disme as a regular issue of the United States Mint. It is the first regular issue U.S. Mint coin, as such, evidence for which also comes from the fact that some 1,500 silver impressions were made — far too high a mintage for a proposed (i.e., pattern) coin. Additionally, the 1792 half disme as an issue clearly circulated, and not only because Washington linked the production of these coins to a need for small change in commercial channels at that time. Most survivors of this issue are worn, some extensively, and it is obvious that many 1792 half dimes spent a considerable amount of time in circulation as coinage of the realm.

In addition to its historical significance as the first regular issue coin struck under authority of the United States Mint, the 1792 half disme enjoys such strong demand among advanced collectors due to a couple of popular stories attached to this issue. The first has it that George Washington himself provided some of his own silverware to be melted down and coined into these half dismes. Another story suggests that the portrait of Liberty used on the obverse of these coins is a likeness of Washington's wife Martha.

Scarce in an absolute sense and rare from a market availability standpoint, surviving 1792 half dimes usually remain locked away in tightly held collections for long periods of time, where they serve as a cherished keepsake of the earliest days of the United States Mint and, indeed, our nation as a whole. Representing a fleeting bidding opportunity for the advanced collector, this relatively appealing AU is guaranteed to see spirited bidding.

PCGS# 11020. NGC ID: 22ZS.

# Fabled 1792 Disme





3012 1792 Disme. Judd-10, Pollock-11. Rarity-6+. Copper. Reeded Edge. VF-25 (PCGS). Secure Holder. A wholesome example of this important early American type. Fully original surfaces are toned in dominant reddish-copper patina with a few streaks and swirls of olive-russet scattered about. Most design elements are boldly outlined and readily evident, although the right obverse and left reverse peripheries are soft to indistinct due to some edge disturbances in those areas. Accuracy also compels us to mention a couple of edge bumps at the lower reverse and scattered field marks that are more prevalent on the reverse. Most areas present as generally smooth in hand, however, and with a near-fully appreciable design there is much to recommend this coin for inclusion in an advanced cabinet of numismatic rarities.

No more than 20 examples of this type are thought to exist, with survivors generally ranging in grade from VF to AU, but with at least one heavily circulated example known — the coin offered in our (Bowers and Ruddy's) sale of the River Oaks Collection in November of 1976. At least two examples are impounded in major public collections: the Mint Cabinet specimen is at the Smithsonian Institution and the Byron Reed specimen is at the Durham Museum in Omaha, formerly at the Omaha City Library. Other notable specimens of Judd-10 were in the Garrett Collection (ex J.W. Ellsworth) and the Virgil Brand Collection.

The usage DISME can be traced back to the pioneer work in decimal mathematics of Dutch mathematician-engineer Simon Stevin (Latin, Stevinus) of Bruges (1548-1620) in his book *De Thiende, the Tenth*, translated into French as *Disme*. The "Tenth" was, after all, the basis of decimalization, although American usage quickly simplified the spelling to dime.

Andrew W. Pollock III in his book *U.S. Patterns and Related Issues* provides the following commentary:

"The obverse design clearly appears to have been inspired by Augustin Dupre's Libertas Americana medal, but what is more remarkable is that the Liberty head on the dismes appears to be almost identical to that on the 1793 half cents, except that the hair is arranged in a somewhat different manner.

"The obverse has been attributed by Walter Breen to Adam Eckfeldt on the basis of an old numismatic tradition published in W.E. Woodward's sale of the Jeremiah Colburn Collection that Eckfeldt has presented one of the startlingly similar 1793 half cents to a gentleman as a sample of his work....

"There is no documentary evidence available to indicate when in 1792 the dismes were coined. It has been suggested that the dismes may have been minted at about the same time as the half dismes. This is based partly on the stylistic similarity between the reverses of the two denominations. Both reverses feature flying eagles, and the layout of the lettering is similar. We note also, that Miss Liberty is facing to the left on both denominations, whereas she is facing to the right on all of the other 1792-dated patterns....

"Significantly, the dismes are very nearly the same in diameter as the 1792 small cents, and it seems probable that the same planchet cutter was used to prepare the flans for both denominations."

An excellent (and far rarer) companion piece to the 1792 half disme offered above, this is a significant offering for the astute numismatist — a coin that traces its origins to the founding of the United States Mint and our nation's monetary system.

PCGS# 11026. NGC ID: 294H.

### HALF CENTS

### Condition Census 1795 C-2a Half Cent





3013 1795 Liberty Cap Half Cent. C-2a. Rarity-3. Lettered Edge, Punctuated Date. AU-55 (PCGS). CAC. A Condition Census quality coin that is certainly in the top six for the variety behind two stellar Mint State examples of this variety. Handsome surfaces are toned in a blend of olive-brown and golden-copper patina that speaks volumes about this coin's originality. Boldly defined save for a touch of softness to the central reverse, an overall smooth appearance further defines the superiority of this piece. A

dull mark in the obverse field behind the liberty cap and a few seemingly associated surface nicks are mentioned for accuracy, all being useful identifying features. An outstanding opportunity for the advanced half cent variety collector.

PCGS# 35070.

PCGS Population (Lettered Edge, Punctuated Date variety): 3; 4 finer, only three of which are Mint State (MS-65 BN finest).

# Legendary 1831 Half Cent

C-1 Original





3014 1831 Classic Head Half Cent. Original. C-1. Rarity-7 as a Proof. Proof-61 BN (PCGS). CAC. Offered is a very important example of the 1831 *original* half cent—one of the most famous rarities in the half cent series of 1793 to 1857. The strike is sharp and the surfaces display a warm glossy brown patina, with a satin to modestly semi-reflective finish. A few swirls of variegated crimson-copper toning are noted, as is some ancient surface build up around many of the devices. This beautiful coin has uncommonly smooth and uniform surfaces for the assigned grade.

According to official Mint records, 2,200 circulation strike half cents were delivered in 1831. Today fewer than 35 pieces are estimated to survive in all grades per PCGS *CoinFacts*. For some numismatic experts, including the graders and other specialists at NGC, all known original 1831 half cents are survivors of a small Proof-only issue. Others, including PCGS, favor the scenario by which the Philadelphia Mint

struck both Proof and circulation half cents from these original dies, the latter referred to by the C-1 attribution, as here. Arguments in favor of the latter theory include the fact that there are more circulated examples known than unmistakable Proofs, too many some would say to be explained away as Proofs that were intentionally or accidentally released into commercial channels.

In any event, all original 1831 half cents are significant numismatic rarities that enjoy strong demand among advanced collectors. Among these, the offered original is very special. Early copper enthusiasts, half cent specialists and more generalized collectors interested in key date coinage are sure to compete vigorously to secure this important specimen.

PCGS# 1186. NGC ID: 2236.

PCGS Population: 2; 6 finer in this category (Proof-66 BN finest).

### **Gem Proof First Restrike**





3015 1852 Braided Hair Half Cent. First Restrike. B-2. Rarity-5. Small Berries. Proof-65+ RB (PCGS). CAC. This radiant Gem exhibits reflective fields, original pinkish-orange color and light, iridescent, olive-brown toning. Fully struck with silky smooth surfaces that are accurately graded in all regards. The Proof-only Braided Hair "Little Half Sisters" of 1840-1849 are a collecting magnet among early copper fanciers. Each of the dates, whether deemed "original" or "restrike," is challenging. The present sale offers several

Proof half cents of the era, each important for quality and overall rarity. Any one of these Proof half cents would make an outstanding addition to a half cent cabinet or advanced U.S. type set. The present Gem RB Proof is readily among the finest examples of the date available in any third-party grading holder.

PCGS# 35403.

PCGS Population: 1; just two pieces finer at Proof-66 RB.

#### LARGE CENTS

#### Famous 1793 Chain AMERI. Cent

The Mint's First Official Coinage





3016 1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. Fine-12 (PCGS). The United States Mint at Philadelphia's first official coinage — only one issue can lay claim to that crown and we offer it here in one of the most "comfortable" collector grades extant. This medium rose brown specimen offers some deeper highlights here and there. The obverse displays numerous tiny ticks throughout. The date area is weak but the numerals are discernible with the 1 the weakest of the four digits. The other obverse details are present; LIBERTY is strong compared to the date numerals and the hair tresses are fairly bold for a Fine-12 coin. On the reverse all of the details are bold for the grade with no weakness to be seen. The 15 chain links, one for each of the United States in 1793, are strong and ONE CENT is also fully rendered.

One of four distinctive die combinations in the Chain cent purview, Sheldon-1 is the only among them with the famous

AMERI. die reverse. Its presence is a must in any early large cent cabinet and in any truly advanced type set. Mint records show a production run of 36,103 cents of the Chain type though we have no way of telling how many were of the AMERI. persuasion. The first cents were delivered on March 1 of the year, all of them AMERI. in style. This specimen indicates an early reverse die state before swelling occurs below the U or a light crack appears at TAT. The Fine-12 grade is an attractive grade to many of today's collectors. It offers fairly well-defined details and in most instances a good value. While there are no bargains to be had when shopping for a Chain cent of any of the four varieties, the Fine-12 grade extends an opportunity to obtain a choice coin for a small amount when compared to a VF or finer coin. We expect to field numerous bids for this specimen before it finds its newest cabinet.

PCGS# 1340. NGC ID: 223G.

# **Bold EF 1793 Chain Cent**





3017 1793 Flowing Hair Cent. Chain Reverse. S-4. Rarity-3+. AMERICA, With Periods. EF Details—Environmental Damage (PCGS). A coin with much to offer despite the stated qualifier. The amount of remaining detail is significant in a survivor of this type, the obverse overall bold with all devices clear and the reverse universally sharp. Dark copper brown surfaces exhibit microscopic roughness and trivial pitting, but the in hand appearance is remarkably smooth. There are also no sizeable handling marks and, indeed, this

is a far superior example to what one might expect simply by looking at the grade on the PCGS insert. This issue's status as the first United States Mint large cent and the only one of the Chain Reverse design type keeps demand strong throughout the numismatic grading scale. With ample detail and relatively pleasing surfaces, the present offering is sure to win many adherents in today's market.

PCGS# 91341. NGC ID: 223F.

#### Classic 1793 Wreath Cent





Vine and Bars Edge. AU-50 (ANACS). OH. An attention-grabbing, nearly Mint State example of this extremely popular large cent design type. Warm, even, chocolate-brown patina can be seen on both sides, with slight hints of mint red barely visible where the portrait meets the fields and in the deeper recesses in and in front of Liberty's hair. Boldly to sharply defined throughout (except in areas affected by the diagnostic die buckling), with a lovely lustrous satiny appearance. Struck on an impeccable planchet with no defects of note, and with the only striking issue being that the obverse is, like most examples of this variety, struck slightly off-center towards the right. What appears to be incomplete beading at the left obverse is a result of the "sprung die" issue, discussed later.

The large cents of 1793 were the first coins struck by the Philadelphia Mint at their facility at Seventh and Filbert Streets. While appreciated by numismatists today, Henry Voigt's original Chain cents, were not so beloved at the time, but were instead ridiculed as ugly: one oft-quoted account noting that Liberty appeared to be in a fright with the chains on the reverse as being an ill omen. Voigt replaced his earlier design with a more elegant and fuller rendition of Liberty, as on this coin, with flowing hair in bold relief on the obverse and a many-berried wreath on the reverse. Exactly when the transition from Chain to Wreath cent took place is a matter

of conjecture; it has been commonly believed that the 63,353 cents that were delivered between April and July were of the Wreath type.

The Sheldon 6 variety is often referred to as the "Sprung Die" as termed by Sylvester Crosby due to the prominent die bulging on the obverse from the back of Liberty's hair to the rim that is always seen on this pairing. The buckling of the dies also caused tresses in the central part of Liberty's hair to appear worn, even on mint state examples, as well as being responsible for anomalies in the beading, a chip out of the rim in front of Liberty's chin and, in the final stages, also appearing to cause die cracks through and radiating from letters in the word LIBERTY. This specimen is classified by Walter Breen as Die State VI.

The large cent was a utilitarian coin and saw heavy use in commerce for decades. As a result, while a few hundred S-6 cents are thought to be in numismatic holdings, most are in very low grades. Examples at the VF level and higher are few and far between and command great attention when offered. Today, large cents of all kinds are beloved by numismatists and have a long-established following. The delicate features of the wreath and its berry sprays combined with the delightfully high relief of Liberty's profile have made the 1793 Wreath cents among the most coveted of all the large cent types. This opportunity should not be overlooked.

PCGS# 1347. NGC ID: 223H.

# **Boldly Defined Mid-Grade 1793 Wreath Cent**





3019 1793 Flowing Hair Cent. Wreath Reverse. S-6. Rarity-3. Vine and Bars Edge. VF-25 (PCGS). A remarkable second example of the Sheldon-6 1793 Flowing Hair, Wreath reverse cent. The present example is deeply toned and awash in a blend of olive-copper and sandy-brown patina. The strike is expertly centered on both sides with plenty of bold to sharp definition. Accuracy compels us to mention light verdigris

in the protected areas around many of the devices, especially the letters in the word LIBERTY on the obverse and the letter N in UNITED and E in STATES on the reverse. There are no marks of consequence, however, and with this much detail remaining circulated type collectors are sure to take a liking to this piece.

PCGS# 1347. NGC ID: 223H.

# Gorgeous Choice Mint State Liberty Cap Cent





3020 1795 Liberty Cap Cent. S-76B. Rarity-1. Plain Edge. MS-63 (NGC). Lustrous warm chocolate patina evenly covers both sides of the problem-free planchet, serving as a perfect background for the classic portrait of Miss Liberty as well as the wreath and legends of the reverse. The strike is perfectly centered with the dentils on both sides all present and complete. The strike is deeply impressed, bold and even in all areas of the design with every element presented in sharp definition.

S-76B is a popular variety with type collectors as several examples are known that grade AU or finer. The obverse is distinctive with the tip of the 5 embedded in the base of the portrait, and the L of LIBERTY almost touching the cap. The high positioning of ONE CENT within the wreath makes identification of the reverse almost immediate. The first 37,000 Cents struck in 1795 had the traditional lettered edge, but the price of copper was rapidly rising and soon

it cost well more than a cent to strike the coins in the old standard. Legislation was quickly accomplished to allow for the reduction in weight of both the Half Cent and Cent, resulting in coins of the same diameter, but not thick enough to allow the edge to be lettered. While the Plain Edge 1795 large cents are the most readily available of the 1795 issues, superior examples such as the present coin quickly find their way into high-grade collections and often spend decades in such cabinets.

Typically seen well-worn and with defects affecting the planchet and/or design, the present coin is a pleasing exception to that rule. This splendid example is the sort of large cent that attracts considerable attention, so be at the top of your game when this one comes up for bid.

PCGS# 1380. NGC ID:223T.

NGC Census: 8; just 3 finer through MS-65 BN.

# **Condition Rarity 1808 Classic Head Cent**





3021 1808 Classic Head Cent. S-278. Rarity-3. MS-63 BN (PCGS). Significant Choice Mint State quality for this very challenging large cent type. Marbled orange-brown, golden-brown and antique copper patina adorns both sides, the upper left half of the obverse the lightest portion of the coin. The texture is smooth and satiny to confirm an uncommonly high level of preservation for a Classic Head cent of any date or die marriage. The strike is drawn toward 3 o'clock, more so on the obverse than the reverse, and both sides exhibit softness of detail around the peripheries that is not at all uncommon for examples of this type. The date is fully discernible, even if the final digit 8 is a tad soft, and the central design elements are suitably bold. Definitely a desirable example for the high grade type collector or early copper variety specialist.

The inaugural issue in the Classic Head cent series was produced using three obverse and three reverse dies in three marriages. Sheldon-278, as represented here, has the front

of Liberty's headband straight on the obverse and, on the reverse, the point of the highest leaf in the wreath under the right edge of the final S in STATES.

This type was designed by John Reich, an accomplished German immigrant who did outstanding work in his era, most notably on various historical medals. His Capped Bust design initiated in 1807 on the half dollar is, of course, well known, as is the Classic Head motif inaugurated this year on the copper cent and in 1809 on the half cent. Reich's Classic Head cents present a particular challenge in terms of surface quality. Porosity and dullness are the rule, this extending through the end of the series in 1814. Supplies of copper became a problem, especially after the War of 1812 cut off shipments from England. The offered 1808 cent is ideal as an example of the variety and, as the first year of the design type, will probably enjoy strong bidding activity.

PCGS# 1543. NGC ID: 224P.

PCGS Population (all die varieties of the issue): 13; 16 finer in this category (MS-66 BN).

# Handsome Choice Mint State 1824/2 N-1 Cent

The Eliasberg-Suros-Gardner Specimen





3022 1824/2 Matron Head Cent. N-1. Rarity-1. MS-63 BN (PCGS). CAC. A frosty, mostly steely-copper example with areas of lighter rose-brown color that are more prevalent on the reverse. The obverse exhibits a few speckles of oliverusset patina bisecting the obverse. Boldly to sharply defined with only a few inconsequential marks that are so minor as to be easily overlooked. Certainly a high quality example of this popular overdate variety for the 1824 Matron Head cent,

and a coin that would serve equally well in an advanced type set or early copper collection.

PCGS# 1639. NGC ID: 225E.

PCGS Population (both die marriages of the 1824/2 overdate): 6; 3 finer in this category (MS-64 BN finest)

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 556; Superior's sale of the Dr. Juan XII Suros Collection, February 1999, lot 22; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30034.

# THE RAPITIES NICHT AUCTION

# **Gorgeous Proof 1841 Cent**





3023 1841 Braided Hair Cent. N-1. Rarity-5. Proof-66 BN (PCGS). CAC. A gorgeous premium Gem example of this scarce early Proof large cent issue. Crisply impressed throughout, both sides exhibits broad borders, sharp denticulation, and full devices. Iridescent undertones of pink, blue and apricot backlight warm copper-orange patina. Solidly graded at the Proof-66 level, a pair of extremely faint toning spots in the obverse field above the portrait are mentioned solely as identifying features. Here, indeed, is a splendid coin.

Perhaps the most readily available date for a Proof large cent struck prior to the 1850s, though in the ultimate sense the 1841 in this format is highly elusive. Why the 1841 is more available than other years of the era remains a question. We cannot help but wonder if the inauguration of William Henry Harrison on March 4, 1841 might have been the occasion, although this is strictly speculation. Perhaps, better stated, it is food for thought. The present coin is ideal for a specimen type set featuring the earlier style of the Braided Hair motif.

PCGS# 1952. NGC ID: 226S.

PCGS Population: 1; 1 finer in this category (Proof-66+ BN).

# A Second Example With Considerable Mint Color





3024 1841 Braided Hair Cent. N-1. Rarity-5. Proof-64 RB (PCGS). CAC. The dominant pinkish-apricot hue of this gorgeous Choice Proof is accented by subtle violet shades that gently saturate the peripheries in some areas. A modest reflectivity shimmers throughout the fields, remaining most prominent in the regions haloing the devices on each side. The strike is expectedly sharp, lending a nicely frosted quality to Liberty's portrait and good delineation otherwise. A trivial mottling to the obverse patina is visible under magnification, though the overall complexion

remains composed and alluring. In the greater context of Proof large cents, the 1841 Newcomb-1 variety is among the more common varieties in today's market. However, the necessity of an example to complete a set of Braided hair cents by variety ensures that demand from collectors will always far exceed availability at any given time. As one of an estimated 50 surviving examples, this attractive specimen is an important offering for early copper enthusiasts.

PCGS# 1953. NGC ID: 226S.

PCGS Population: 9; just 3 finer at Proof-65 RB.

#### SMALL CENTS

# **Bold 1856 Flying Eagle Cent**

**Significant Snow-3 Die Pairing** 





3025 1856 Flying Eagle Cent. Snow-3. Proof-55 (PCGS). CAC.

This appealing piece has speckled russet highlights on otherwise sandy-olive surfaces. The former toning is most pronounced in and around the central reverse. The detail is universally sharp from a well executed strike, and the overall appearance is pleasingly smooth.

Snow-3 is the second most obtainable die marriage for the 1856 Flying Eagle cent, although it is significantly rarer than the typically encountered Snow-9. According to Rick Snow in the 2014 edition of his Flying Eagle and Indian cent attribution guide, coins from this die pair comprise only about 20% of survivors of the date. The author further asserts

that the original mintage from the Snow-3 dies amounted to "probably no more than 700 pieces," which estimate squares nicely with the total of 634 examples distributed to Congressional leaders to gain support for the new coppernickel small cent. If true, then Snow-3 is arguably the most historically significant and numismatically desirable die variety of the 1856 Flying Eagle cent. For the small cent specialist or the collector seeking an alternative to the Snow-9 variety to represent the issue, this handsome example certainly has much to offer.

PCGS# 2037. NGC ID: 227A.

# Classic 1856 Flying Eagle Cent





3026 1856 Flying Eagle Cent. Snow-9. Proof-64 (PCGS). This charming specimen offers outstanding Choice quality for the historic and extremely popular 1856 Flying Eagle cent. Modestly reflective in the fields, the finish is otherwise satiny in texture, and vibrant at that. Beautifully toned in rose-brown and golden-apricot patina, with a full strike to even the most intricate design elements.

Quite possibly the 1856 Flying Eagle cent is the single most famous 19th century American coin rarity in a popular and somewhat attainable sense (the storied 1804 dollar is virtually unobtainable, and fewer than a dozen exist outside of museums). Most 1856 circulation strikes in existence

today are in higher circulated grades from VF to AU. Mint State coins typically have dull yellow-brown surfaces. Flashy, lustrous, blazing Mint State gems are virtually unknown. Coins restruck for collectors were made with prooflike (usually) or Proof surfaces. Whether prooflike pieces should be called Mint State or whether they should be designated Proof is a matter of opinion, or was in the past. Today in 2016 the certification services give their opinions. Proofs, as here, are more available and generally much more attractive. The offered coin is a numismatic prize!

PCGS# 2037. NGC ID: 227A.

# A Second Choice Proof 1856 Flying Eagle Cent





3027 1856 Flying Eagle Cent. Snow-9. Proof-63 (PCGS). CAC. Secure Holder. We offer a handsome Choice Proof 1856 Flying Eagle cent. Attractively toned in antique copper, this coin also displays medium orange undertones. Striking detail is needle sharp throughout and the quality for the grade is excellent. The ownership of a beautiful 1856 Flying Eagle cent has been a badge of distinction for generations of numismatists. Sharpness, Choice Proof grade, and great eye appeal combine to make this a coin that will draw a wide circle of interest.

A second example from the Snow-9 die marriage, examples of which are actually restrikes from 1858 to 1860, and possibly also later, made to satisfy contemporary numismatic demand for this first year small cent. Rick Snow (2014) estimates that more than 1,000 coins were struck, perhaps as many as 1,500 pieces, survivors of which constitute the majority of 1856 Flying Eagle cents extant. Demand for this issue remains as strong now as it was during the 19th century, however, and high quality specimens such as that offered here rarely remain on the open market for long.

PCGS# 147890.

# **Ever-Popular 1856 Flying Eagle Cent**





**3028 1856 Flying Eagle Cent. Snow-9. Proof-40 (PCGS).** This is a well balanced and appealing example for the assigned grade. The devices retain ample boldness of detail with considerable sharpness to the more protected design

elements. Warmly and evenly toned in sandy-tan patina. This is a very attractive and, in its context, affordable example of this famous rarity.

PCGS# 2037. NGC ID: 227A.

# Remarkable Gem Proof 1858 Large Letters Cent Rarity





Doubled Die Obverse, High Leaves. Proof-65 (PCGS). CAC. Eagle Eye Photo Seal. On this memorable Gem example of one of America's most popular varieties, partially brilliant surfaces display dappled rose and lilac accents. Virtually all design features show bold definition, and the fields are remarkably reflective for a nickel-alloy Proof of the era. The mintage figure of 100 pieces listed in the *Guide Book* appears to dovetail closely with combined population statistics of the two major certification services. If one were to follow *Guide Book* mintage estimates, it could be inferred that the 1858 Large Letters in Proof is twice as rare as the 1858 Small Letters. However, combined population

statistics suggest that available supplies of the two formats are nearly on par. This conclusion is shared by Rick Snow, who estimates a mintage of 100 pieces for the 1858 Large Letters and 120 pieces for the 1858 Small Letters.

In terms of demand for it, a Gem Proof, as here, is a rarity par excellence. Indeed, it is among the finest of its kind. The consignor acquired this and a number of other splendid Flying Eagle and Indian Head cents as part of his detailed study and appreciation of those series. Now at age 77 he is sharing some of his treasures with others.

PCGS# 2042. NGC ID: 227C.

PCGS Population: 17; 2 finer in this category (both Proof-66). From the Reference Collection of Q. David Bowers.



# Extremely Rare Proof 1864 L on Ribbon Cent

Snow-PR1

No. 4 in Snow's Census for the Variety





3030 1864 Indian Cent. Bronze. L on Ribbon. Snow-PR1. Rarity-7. Proof-65 RB (PCGS). Eagle Eye Photo Seal. Original striking and exceedingly rare as such. The PCGS insert gives the metallic composition (determined by spectral analysis): 93.6% copper; 4.3% tin; and 2.1% zinc. The 1864 L on Ribbon in Proof ranks as the foremost delicacy in the Indian cent series. PCGS estimates a population of just 30 to 35 pieces. A Guide Book of United States Coins suggests 20+ as the mintage. As a Proof 1864 with L is a classic rarity, no doubt some of the certification numbers include resubmissions. The offered Gem Proof is boldly struck in all areas including the feather tips and the pearl necklace. The four diamonds on the ribbon are also visible. The motifs are frosty and the fields are blazing mirrors. The surfaces are approximately 50% fiery mint red deepening to azure and magenta.

Remarkably, despite the tiny population, there are three known die varieties of 1864 L on Ribbon Proofs, designated by Rick Snow as PR1, PR2 and PR3 in the 3rd edition (2014) of his *Flying Eagle Indian Cent Attribution Guide*. The variety most frequently seen is PR2, which appears to comprise more than half of the surviving supply. PR1 — as offered here — *has a known population of just eight or nine coins*. The rarest variety is PR3, which is currently represented by a sole known example (as PR1 and PR3 are very similar, some coins now listed as PR1 may eventually be reassigned as PR3). The easiest way to distinguish between the three varieties is by the placement of the date digits with respect to the bust truncation and the dentils.

The presently offered specimen ranks as No. 4 in Rick Snow's census for the PR1 die variety, wherein he enumerates just eight different specimens. Purchased by Rick Snow on behalf of Dave Bowers for \$115,000, plus buyer's fee and commission, for a total of \$140,875 to Rick. Dave, who has handled more than his share of rarities over the years, considers this to be the finest example of the issue he has ever seen!

#### Aspects of the Proof 1864 with L Indian Head Cent

As information concerning these Proofs is not widely known we present the following:

Obverse 1, as offered here. Original. 1 in date directly below the neck tip. No spine from curl. Snow: "The obverse die is polished somewhat unevenly, with more space between the denticles at 3:00 and 9:00 than at 12:00 and 6:00. The reverse die was used earlier to strike some 1864 (without L) bronze Proof cents. This is the original die pair."

Obverse 1. Restrike. Date is significantly to the right of the tip of the neck, with the left side of the 1 in the date being an obvious check point. A tiny spine (about 1.5 mm) extends downward to the left from the curl below ear into Miss Liberty's neck. The reverse seems to be from the same die used to strike the 1863 L pattern cents, but in a later state. Richard Snow and Dave Bowers believe these were made for collectors in 1871; i.e., are restrike issues. (Cf. Norweb Collection, Part I, 1987, Lot 156.) John Dannreuther, who is currently compiling a master work on United States Proof coins from the early 19th century onward and who has

made some remarkable discoveries, reports that Proof 1864 Small Motto two-cent pieces also exist in restrike form and suggests that they may have been struck around 1871.

The following suggested scenario is from Dave Bowers' 1996 study (before die pair 3 was discovered, now unique) and tells of the two main varieties—originals and restrikes:

Late in the 1864 year when the new hub with L on ribbon was introduced into the cent series, Proofs produced at that time were made of the new style and routinely sold to collectors who ordered them. Such orders would have straggled in, for traditionally most Proof minor coins in a given year were sold early in the year. At the time, there was no numismatic interest in or knowledge of the hub change, and no coin collectors noticed that certain late-1864 bronze Proofs had the L on ribbon. For that reason, the mintage was small and simply limited to those needed to fill orders that came in. This is truly remarkable. Many years ago when Dave Bowers began studying certain early coins in detail, including examining nearly all coin auction catalogues of the 19th century, he expected to see the variety with L listed. No such find!

It seems that it was not until about 1871 that collectors were aware of the tiny L on ribbon and sought to buy 1864 Proof bronze cents with this feature, but specimens were few and far between. The solution was a simple one: A new obverse Proof die dated 1864 and with the L on ribbon was created, and additional Proofs were made. The evidence for this is provided by this die sequence in the words of Richard Snow, here lightly paraphrased and expanded:

"Among Proof 1864 L Proof cents, the reverse of Die Pair 1 has been matched to the reverse of a regular no-L 1864 Proof bronze cent. Thus, Die Pair 1 can definitely be assigned "original Proof" status. A copper-nickel [pattern; Judd-358, Pollock-429] 1864 L cent I [Richard Snow] have in stock is also a Die Pair 1 coin and was probably struck in 1864.

"The aluminum strikings of the 1864 L cent (J-361, P-432) and the 1863 L cents in various metals (J-301, P-363 in

bronze; J-302, P-365 in copper-nickel; J-403, P-367 in aluminum) are all paired with the same reverse used to create 1864 L Proof bronze cents from Die Pair 2, but these various patterns are from an earlier die state. This indicates that the 1863 with-L cents were struck before the Die Pair 2 1864 L bronze Proofs.

"However — and here is the telling part — this same reverse die can be found on 1869 aluminum strikings (J-671, P-747) and regular-issue Proof 1870 and 1871 bronze cents. The striking order of this reverse die — as observed from coins together at the same time for side-by-side comparison — is as follows:

"1863 L in bronze (Narrow Bust) & bull; 1863 L in coppernickel (Narrow Bust) & bull; 1869 in aluminum & bull; 1870 regular bronze Proof & bull; 1871 regular bronze Proof (variety with 71 apart) & bull; 1864 L regular bronze Proof & bull; 1871 regular bronze Proof (variety with 71 numerals close).

"This clearly shows that the Die Pair 2 Proof 1864 L cents were struck no earlier than 1871 and were made as restrikes for the collector market. It also shows that in 1871 the Mint was making up restrikes for numismatists."

This restriking activity from the 1871 era is not a revelation, as, for example, the so-called Proof restrike 1801, 1802, and 1803 dollars are believed to have been made around this time, and a glance at the Judd or Pollock books will reveal many unusual mulings and off-metal strikes. Of course, restrikes are avidly collected in their own right, and in some instances (such as Proof half cents of the 1830s and 1840s) rare varieties of restrikes sometimes bring higher prices than originals.

PCGS# 2280. NGC ID: 229G.

PCGS Population: 3; 2 finer in this category (Proof-66 RB finest).

From the Reference Collection of Q. David Bowers. Earlier from our (Stack's) sale of the R.L. Miles Jr. Collection, Part II, April 1969, lot 234; Heritage's Philadelphia Sale, August 2012, lot 5033.

# Outstanding Gem Mint State 1877 Indian Cent





With just 852,500 pieces produced, the 1877 has the lowest mintage among circulation strike Indian cents after only the final year 1909-S (309,000 struck). The 1877 is rarer than the 1909-S in all grades, however, because it was made during an era in which most collectors were content to obtain a Proof example. As a result, circulation strike 1877 cents were generally overlooked in their day, most finding their way into commercial channels, which generally meant several years of recycling between the Mint and banks. This recycling actually explains the low mintage for the circulation strike 1877.



Although popular during the Civil War and early Reconstruction eras when silver and gold coins had disappeared from circulation in the East and Midwest, by the 1870s large quantities of bronze cents had begun to accumulate in banks as public demand for them waned. Through the Act of 1871 Congress authorized the Mint to redeem these bronze cents (along with copper and nickel coins), melt them, and use the metal retrieved to strike new coins. In 1874 the Mint modified this practice by simply reissuing the redeemed coins alongside whatever newly struck examples were required to meet demand. In 1877, a depression year, the Philadelphia Mint redeemed an unusually large number of cents — 9,908,148 coins (per Rick Snow, 2014) — and reissued 9,821,500 coins, largely meeting demand. Relatively few new coins were required, explaining the mintage for the Indian cent.

The 1877 is eagerly sought in all grades, both circulated and Mint State. This truly impressive Gem would do justice to the finest Indian cent collection.

PCGS# 2128. NGC ID: 2284.

### Incredible Gem 1887 Indian Cent



3032 1887 Indian Cent. MS-66+ RD (PCGS). Retro OGH. While a very common coin in circulated condition, and still readily available in lower uncirculated grades, a stunning example like this is an absolute rarity. PCGS notes just three others being graded at this level, and only two higher at MS-67 RD. Fully struck, with sharp details overall, save for one small area of weakness at the tip of the third feather of the Indian's headdress combine with the coin's virtual lack of surface marks or abrasions to make this a truly premium coin. But when you add to that the spectacular original coloration, you know you are holding in your hand a very special coin.



The warm red copper of the obverse still blazes with every bit of vibrancy it possessed on the day it was struck, seemingly transporting the viewer back in time nearly 130 years and providing a little glimpse of our frontier past. The reverse also has spectacular coloration, but perhaps not quite to the same degree as the obverse. Slight evidence of clashed dies is evident, as well as a rambling microscopic radial die crack extending through the legends most of the way around the obverse.

PCGS# 2159. NGC ID: 228F.
PCGS Population: 4; just 2 finer at MS-67 RD.

### **Condition Census 1911-D Lincoln Cent**





3033 1911-D Lincoln Cent. MS-66+ RD (PCGS). Retro OGH. An exceptionally sharp strike allows the devices to fully realize all the features of the iconic design by Victor David Brenner, while the surfaces retain a pebbled satiny luster reminiscent of that found on the matte proof cents of the period. The glorious bright copper red coloration extends to both sides and is enhanced by a bold strike, especially evident in the exquisite definition of the details of the wheat stalks on the reverse. Further, the surfaces of this little Gem bear not a single scuff or abrasion worthy of mention. These

important characteristics combine to produce a pristine specimen that ranks in the top quarter of one percent of all uncirculated 1911-D cents graded by PCGS. This example of the first cent ever produced at the Denver mint possesses remarkable technical quality and eye appeal, and as an important condition rarity would make an important addition to an advanced set. Nothing short of beautiful!

PCGS# 2446. NGC ID: 22B8.

PCGS Population: just 5; with a lone MS-67 RD finer.

### Condition Rarity Proof 1913 Lincoln Cent Top-of-the-Pop





3034 1913 Lincoln Cent. Proof-67 RD (PCGS). Even a quick glance at this gorgeous specimen will be enough to confirm why it is one of the finest Proof 1913 cents known to PCGS. Satiny surfaces are fresh, vibrant and virtually pristine. The color is outstanding, as well, with a blend of vivid pinkishrose and golden-orange over a warm olive base. Fully struck throughout, and simply a delight to behold, this coin belongs in the finest collection of Proof Lincolns.

Among early (read: pre-1936) Proof Lincoln cents, the 1913 is encountered with the greatest frequency in high grades. This is not to say that Gem survivors from a mintage of

2,983 pieces are plentiful in an absolute sense. Far from it. In fact, no Proof Lincoln cent from the 1909 to 1916 era is common in the finest grades. Particularly elusive are full Red specimens, for many of these early Proofs have been cleaned over the years or otherwise handled in a manner in which the original color has been lost. A particularly well cared for survivor, this outstanding Superb Gem represents a significant find and fleeting bidding opportunity for the astute Lincoln cent specialist.

PCGS# 3317. NGC ID: 22KW.

PCGS Population: only 7; 0 finer.

# HE RARITIES NICHT AUCTION

# Eagerly Sought 1990 No S Proof Lincoln Cent

Offered as Part of an Original 1990-S Proof Set







3035 1990-S Proof Set, Featuring the 1990 No S Lincoln Cent, FS-101. Proof-69 Ultra Cameo (NGC). This set is housed in a single large size NGC holder, including: 1990 No S Lincoln cent, FS-101; 1990-S Jefferson nickel; 1990-S Roosevelt dime; 1990-S Washington quarter; and 1990-S Kennedy half dollar.

The highlight here is obviously the No S cent, one of the most intriguing and valuable of all modern U.S. Mint errors. This error resulted from the making in Philadelphia Mint of a Proof die that should have had an S mintmark. After being shipped to San Francisco it was used to strike an unknown number of cents for inclusion in 1990-S Proof sets. When Mint employees finally noticed the error, they were able to retrieve 145 examples from sets that had already been packaged for delivery, but which had not yet been shipped

out. An unknown number of sets that included the No S cent had already been shipped, however, the first of which was reported by a collector in New York on July 18, 1990. Estimates on the extant population of this error have varied over the years and are difficult to pin down. Many examples may have gone to collectors who are not actively involved in the numismatic hobby and, as such, some owners might never known that their 1990-S Proof set contains a major rarity. Our offerings for specimens have been few and far between over the years, either individually or as part of complete sets, and they have always seen spirited bidding among advanced Lincoln cent and Proof set collectors. The present offering, as issued apart from being encapsulated by NGC, is sure to follow suit. (Total: 5 coins)

### **TWO-CENT PIECES**

# Exceptional Gem Cameo Proof 1864 Two-Cent Piece Large Motto





3036 1864 Two-Cent Piece. Large Motto. Proof-65 RD Cameo (PCGS). CAC. Secure Holder. This is a remarkably well preserved survivor of both the type and issue, one of the finest Proof 1864 Large Motto two-cent pieces known to PCGS. Retaining fully original color, the obverse is lovely medium orange and the reverse is rose-orange. Nicely mirrored in the fields, the devices are set apart with both razor sharp striking detail and a soft satin texture. A beautiful specimen that would make a significant addition to even the finest numismatic cabinet.

Trailing only the extremely rare 1864 Small Motto, the 1864 Large Motto is the second rarest Proof in the two-cent series. The original mintage is unknown, having not been recorded

by Mint personnel at the time of production, although the *Guide Book* offers an estimate of 100+ pieces. Most of those coins were distributed as part of the year's silver and minor coin Proof sets, others undoubtedly struck for individual sale to contemporary collectors. Based on the number of coins extant, an estimate of 325 to 375 pieces produced seems likely. Among the survivors few qualify as full Red based on today's strict grading standards, even fewer as Cameo.

PCGS# 83623. NGC ID: 274T.

PCGS Population: 1; 3 finer in this category (all Proof-66 RD Cameo). From our (Bowers and Merena's) sale of the Platinum Star PCGS Registry Set of Two-Cent Pieces, August 2010, lot 226.

### NICKEL THREE-CENT PIECES

### Finest PCGS 1869 Nickel Three-Cent Piece





3037 1869 Nickel Three-Cent Piece. Proof-67 Deep Cameo (PCGS). Top Pop - that is all there is that needs to be said - there are none finer. Further, with a population of just one in this coveted grade, neither is there an equal. If you are putting together a high-end collection of Proof Nickel Three Cent pieces, you need this coin! Or, imagine it as a centerpoint of your nineteenth century type set! Certainly this awesome coin will catch the eye of those collectors around the world searching for the finest to add to their cabinet.

Struck during the first few years of issue for this type it was produced in large numbers for circulation, but with relatively few Proof pieces ordered by collectors. As the Nickel Three Cent piece lost favor with the general population (probably because of its similarity in size and color to the dime), it gradually fell into disuse, demand dropped, and fewer and fewer were made. During the first year of issue for the type, 1865, over eleven million were struck, but that yearly production total gradually dropped to the low millions, then the hundreds of thousands, then even lower, bottoming out in 1885 with an issue of just 1,000 circulation

strikes. Interestingly, as the production of circulation strikes dropped, the demand for proofs increased. From 500 or so in 1865, the production of proofs gradually increased to several thousand each year - 1883 being the high-water mark with a record mintage of 6,609. In several of the final years, there were actually more proofs ordered by collectors than there were coins made for circulation!

The glorious example offered today is from that early period when the proofs were actually rare in comparison to the circulation strikes, with 600 or so proofs made (mint records for this issue are incomplete, not allowing for an exact count), while 1,604,000 pieces were made for circulation. Be sure to note the flawless surfaces, the bold strike, and the magnificent definition between the mirror-like fields and the frosted devices, then consider the rarity, and bid appropriately. Once this coin has sold, the opportunity to add this condition rarity to your collection will not be repeated.

PCGS# 93765. NGC ID: 275P.
PCGS Population: 1; not a single coin finer.

### Rare Gem Mint State 1883 Nickel Three-Cent Piece





3038 1883 Nickel Three-Cent Piece. MS-65 (PCGS). Offered is a truly remarkable Gem Mint State example of a circulation strike three-cent nickel that is highly elusive even in worn condition. Otherwise satiny in texture, the surfaces do reveal extremely subtle semi-reflective tendencies in the fields. Lightly toned in iridescent gold and with a razor sharp strike.

The 1883 is one of the leading circulation strike rarities in the often overlooked nickel three-cent series of 1865 to 1889. This is the first issue of the type with fewer than 20,000 coins struck, and one of just four with a mintage

of 5,000 or fewer pieces (discounting the Proof-only 1877, 1878 and 1886). For the 1883 the Philadelphia Mint delivered only 4,000 circulation strikes, survivors of which are seldom encountered in any grade, and certainly much less so than those of the year's 6,609-piece Proof issue. With even a circulated survivor representing an important find, our offering of this condition rarity Gem is an event the significance of which cannot be overstated.

PCGS# 3751. NGC ID: 275E.

PCGS Population: 4; 9 finer (MS-67 finest).

### NICKEL FIVE-CENT PIECES

# Important Gem Mint State 1880 Shield Nickel

### **Tied for Finest Certified**





3039 1880 Shield Nickel. MS-66 (PCGS). Secure Holder. Vibrant satin white surfaces and a full strike make it difficult for us to imagine a more technically sound and visually appealing example of this key date Shield nickel. The mintage reported for circulation strikes came in at a paltry 16,000 pieces for the year, Others estimate as many as 21,000 were struck, however nearly the entire mintage slipped into circulation and in time became lost. Today, numismatic experts at *PCGS CoinFacts* estimate that only 100 exist in all grades of these circulation strike coins, a much smaller total than for Proofs of this date. Thus, for the numismatist seeking an example of this incredibly rare issue, a number of minute die markers must be confirmed to verify that the coin was originally struck for circulation purposes.

A strong loupe can aid in the confirmation as to which die pairing was used to create a specific coin, especially in high grades like this outstanding Gem. Q. David Bowers in his *Guide Book to Shield and Liberty Nickels* notes that two 1880 dated obverse dies were "used intermittently for the circulation and Proof strikes." Therefore, the obverse die alone is not a determining factor as many Mint State coins exhibit reflectivity, while some of the Proofs are satiny in appearance. On the other hand, the circulation strikes recognized by experts today exhibit a single reverse die with three important diagnostic features:

- 1 Upper left side of the first S in STATES is doubled or slightly repunched
- 2 A small raised lump appears below the second T in STATES in the field, from a die pit or rust in the field.

3 - A thin engraver's scratch or die line extends up from the center of a dentil located below and between the TS of CENTS.

While experts may differ on the actual number struck for circulation, whatever the number is, or perhaps was, becomes a mere point of reference. It was the passage of certain legislation starting with the 1871 Redemption Act that had the greatest impact on future mintage quantities of this denomination. Mint Director James Pollock had been restored to his post in 1869 after Henry Linderman was replaced, as these two traded the Mint directorship twice during this era. Pollock had been responsible for gathering support for the redemption of the five cent piece in earlier years, and now that the country was overrun with minor coins, something had to be done. Millions of coins had accumulated in the hands of postmasters, news dealers and transportation companies, all of whom struggled to dispose of them. Treasury officials and members of Congress were bombarded with petitions for relief from these minor coins. The Senate Committee on Finance approved a bill providing for the redemption of "copper and other token coins" in January of 1871, and after brief discussion this was passed by the House and Senate on March 3, 1871. The bill provided for the redemption in lawful currency (greenbacks) of all minor coins when presented in lots of \$20 and authorized the Secretary to suspend the issue of the coins when the volume of redemptions indicated redundancy. Within three months of the passage of the law, 11,000,000 minor coins were redeemed. The following fiscal year of 1872 saw nearly 26,000,000 fractional coins redeemed with a value

#### STACK'S BOWERS GALLERIES

of \$475,000. The Coinage Law of 1873 carried these same redemption provisions forward, and further eliminated the coinage of the silver three-cent piece and the silver half dime. Between the fractional notes and abundance of copper and nickel coins, there was limited demand for new coinage in the 1870s of the one, two, three and five cent denominations.

In December 1874 Senator Sherman introduced a bill that became the Specie Resumption Act of 1875. This Act contained three provisions, the first was that as of January 1, 1879, greenbacks would be redeemed at par with gold coins (although in practice this happened on December 17, 1878), another provision on greenbacks was that they were to be retired as the National Bank notes increased in circulation and finally a provision directing the secretary of the Treasury to issue subsidiary silver coinage in exchange for fractional paper notes. The effect of these provisions allowed silver coins to pile up in Treasury vaults, more silver coins returned to circulation from long held private stashes as the greenbacks finally went back to par with gold for the first time since 1862.

Because of these factors, demand for the Shield five-cent coin was quite low in 1880. The Redemption Law of 1879 increased the legal tender status from \$5 to \$20 for silver coins. So many coins poured into Treasury offices that few new issues were needed, and the copper cents and coppernickel Shield five-cent coins remained in low demand as there were more than sufficient numbers already in circulation. Hence, the few 1880 Shield nickels produced were not needed, and when obtained in change in the normal course of business, were soon back at the Treasury under these redemption limits. Research has shown the 1880 Shield nickel to be the rarest of the entire series, and thus has the highest collector demand when an example appears on the market. Certainly this example, one of the two finest certified by PCGS, is worthy of even the most advanced connoisseurs holdings.

PCGS# 3810. NGC ID: 276E.
PCGS Population: just 2; 0 finer.
Ex Just Having Fun Collection.

# Extraordinary Deep Cameo Proof 1882 Nickel





3040 1882 Shield Nickel. Proof-67 Deep Cameo (PCGS). CAC. A glorious Superb Gem that displays stark field to device contrast and untoned, ice white surfaces. Fully struck and virtually pristine, advanced Proof type and date collectors would be wise to pursue this beautiful coin with vigor. The penultimate issue in the Shield nickel series, the 1882 has a Proof mintage of 3,100 pieces. The 1882 is one of the more

popular Shield nickels for Proof type purposes. The present example is exceptionally well preserved, setting it apart from virtually all other survivors as one of the finest known for the date. Condition rarity par excellence that is sure to catch the eye of the quality conscious bidder.

PCGS# 93837. NGC ID: 276Y.

PCGS Population: 2; with a single Proof-67+ Deep Cameo finer in this category.

# Superb Gem Proof 1883 With CENTS Nickel

### Among the Finest Certified for this Underrated Issue





3041 1883 Liberty Nickel. With CENTS. Proof-67 Deep Cameo (PCGS). This is an outstanding Deep Cameo Proof example of the first year With CENTS Liberty nickel. Whereas the obverse is essentially untoned, the reverse is adorned with pretty golden-honey iridescence that appears to deepen toward the upper right border. Field to device contrast is pronounced and fully appreciable on both sides. An expertly produced and virtually pristine beauty that would enhance even the finest collection.

The With CENTS variant of the Proof 1883 Liberty nickel is rarer than an accepted mintage of 6,783 pieces might imply, so much so that some numismatic scholars have questioned the validity of that figure. Q. David Bowers, for one, puts forth a figure of 2,783 coins as more reasonable based on market appearances and, by extension, the number of specimens believed extant. Writing in the 2006 reference A Guide Book of Shield and Liberty Head Nickels, the author believes that many of the Proofs supposedly delivered under the With CENTS banner were actually of the No CENTS design. The former type, produced only in 1883, would probably have been of greater interest to contemporary

collectors. If true, and we see no reason to doubt this assertion, then the Mint would have struck more Proofs of the No CENTS type than its With CENTS counterpart to meet contemporary demand. To round out this theory, Bowers believes that the actual mintage of the Proof No CENTS is closer to 9,219 coins than the 5,219-piece mintage published in most numismatic references.

Regardless of the exact number of coins struck, the Proof 1883 With CENTS is rarer than its No CENTS counterpart in numismatic circles. This is a superior quality example of an underrated issue that is actually tied for Condition Census #2 among Deep Cameo specimens known to PCGS. (There is only one Proof-68 listed at that service, and it is neither a Cameo nor Deep Cameo.) First year type collectors and Liberty nickel enthusiasts looking for the ultimate expression of either the With CENTS design or this specific issue will certainly find this glorious Superb Gem worthy of strong bids.

PCGS# 93881. NGC ID: 277S.

PCGS Population: 2; none are finer in this category.

# Superb Gem Proof 1913 Type I Buffalo Nickel





3042 1913 Buffalo Nickel. Type I. Proof-67 (PCGS). Secure Holder. Offered is a glorious Superb Gem Proof example of the ever-popular 1913 Type I Buffalo nickel. Fully struck with a soft satin texture, both sides also possess outstanding iridescent target toning in orange-gold, pale apricot, pink and silver-lilac. Delightful to behold, this coin would make an equally impressive addition to a high quality Proof type or date set.

As the first Proof Buffalo nickel and the only one of the Type I design, the popularity of this issue in numismatic circles knows no bounds. The mintage is just 1,520 pieces, survivors of which are elusive in all grades and very rare in grades above Proof-66. Although the first-year status of the 1913

Type I ensured that the Mint received many orders from contemporary collectors and other interested parties, the difficulty that the untrained eye had in distinguishing these Proofs from exceptionally well produced circulation strikes conspired against a high rate of survival for the former. Superb Gems are even more elusive in today's market due to the fact that most have already found their way into tightly held type collections or Proof Buffalo nickel sets. An important bidding opportunity for advanced numismatists, this beautiful coin is sure to see spirited competition at auction.

PCGS# 3988. NGC ID: 278R. PCGS Population: 49; 11 finer (Proof-68 finest).

### **Exceptional Gem Proof 1914 Nickel**

None Graded Finer By PCGS





3043 1914 Buffalo Nickel. Proof-68 (PCGS). A simply outstanding Buffalo nickel in Satin Proof format. Razor sharp definition is seen on even the most intricate design elements and both sides also exhibit lovely toning in pale golden-apricot. The surfaces are expertly preserved and virtually pristine accenting the characteristic soft satin texture of the issue.

1914 was the second year of production for the series, and the third Proof delivery following the 1913 Type I and II issues. The issue as a whole is uncommonly well made by the standards of the type, adding to its popularity. For the collector who desires only the finest in technical quality and eye appeal, this remarkable Superb Gem will certainly satisfy. Numbering among the finest certified from a mintage of 1,275 pieces, this is a glorious example of both the type as a whole and the individual issue.

PCGS# 3991. NGC ID: 278T. PCGS Population: 11; 0 finer.

# Incredible Superb Gem Proof 1915 Buffalo Nickel





**3044 1915 Buffalo Nickel. Proof-68 (PCGS). CAC.** This is an amazing Superb Gem that borders on pristine. The smooth and satiny surfaces are enhanced by lovely sandy-apricot, pale gold and rose-gray shades. The strike is 100% full, as befits the method of manufacture, and the eye appeal is outstanding.

The penultimate issue in the early Proof Buffalo nickel series, the Mint struck 1,050 examples of the 1915 for sale to contemporary collectors. The 1915 mirrors the 1914 as

one of the best produced and most consistently attractive Proofs of the type. Where the two issues differ is in rarity, for the 1915 is scarcer in an absolute sense and considerably rarer in the highest grades. In fact, only the 1916 is rarer in terms of total number of coins known. Condition Census #2 for the issue among examples known to PCGS, this outstanding specimen would do justice to the finest Buffalo nickel collection or specimen type set.

PCGS# 3992. NGC ID: 278U.
PCGS Population: 3; with a single Proof-68+ finer.

# **Choice 1916 Buffalo Nickel Rarity**

**Doubled Die Obverse** 





3045 1916 Buffalo Nickel. FS-101. Doubled Die Obverse. EF-45 (PCGS). This deep golden gray specimen exhibits some vertical rose-gold and violet toning highlights that lend a slight woodgrain effect to the overall appearance on the obverse; the reverse is chiefly nickel gray with a trace of gold here and there. Despite its somewhat lengthy stay in commerce, this example is remarkably free of circulations marks. Indeed, the only mark that needs introduction is a small horizontal tick at the exact center of the Native

American's cheek. The date on the present piece shows bold doubling as do the braid details to the right of the date and the feather details above; with its freedom from surface disturbances the doubling is distinctive. After its discovery this rare variety rose to prominence among Buffalo nickel aficionados and error collectors as well. This important Buffalo nickel variety is not pursued by all those who enjoy and collect the series, but those who do pursue this issue are serious when it comes to chasing down a specimen.

# Extraordinary Condition Rarity 1918/7-D Nickel





#### 3046 1918/7-D Buffalo Nickel. FS-101. MS-64+ (PCGS). CAC.

This phenomenal 1918/7-D Buffalo nickel ranks among the finest certified survivors of this popular and challenging overdate. It is beautifully toned on both sides exhibiting a blend of blue-gray, pale rose and golden-orange patina. The texture is satiny and overall smooth enhancing an impressively sharp strike. Were it not for the tiniest spot on the Native American's neck, which upon inspection appears to be associated with the most minor planchet flaw in that area, this coin would undoubtedly have received a full Gem rating from PCGS. As it stands this piece is one of the top 1918/7-D Buffalo nickels graded and is an important find for advanced Buffalo nickel collectors, especially those competing for top honors on the PCGS Set Registry.

This overdate was a result of the United States' insatiable demand for circulating minor coins during the final two years of World War I. There was a nationwide shortage of cents and nickels in 1917 and 1918 that resulted in uncommonly large outputs of these denominations. During the final quarter of 1917 the engraving department at the Philadelphia Mint was busy producing dies for both 1917-and 1918-dated coinage. One of the obverse dies for the

Buffalo nickel received its first impression from a 1917-dated hub, but the second impression came from a 1918-dated hub. This die was then shipped west for use in the Denver Mint, where it produced an unknown small number of 1918/7-D nickels.

The 1918/7-D was discovered by numismatists in 1931, by which time the opportunity to acquire Mint State coins had long since passed. The survival of an example like this is a matter of rare chance. Despite diligent searching on the part of numismatists since that time, examples remain elusive in all grades. This is particularly true in Mint State, at which level David W. Lange (*The Complete Guide to Buffalo Nickels*, 2000 edition) accounts for only about two dozen examples, taking into account resubmissions at the major certification services. With the vast majority of examples grading no finer than MS-64 level, this premium quality Choice survivor would serve as a highlight in even the finest Buffalo nickel set or variety collection.

PCGS# 3939. NGC ID: 22RJ.

PCGS Population: 2; 4 finer (MS-66 finest).

# Outstanding Gem 1918-S Buffalo Nickel





3047 1918-S Buffalo Nickel. MS-65+ (PCGS). A condition rarity with exceptional eye appeal, this lovely nickel is sure to satisfy the collector even with the most stringent requirements. The bold strike, problem free flan, and gorgeous toning come together to make this an especially appealing piece. During the difficult World War I years, Buffalo nickels were not generally saved as they were when first issued a few years earlier, so Mint State specimens have always been hard to find, with those few that still exist most often available only in the lower grade classifications. This one is a notable exception: The strike is bold throughout with crisp peripheral lettering that has no softness even at

the rims. It is toned in faint pastel hues of rose, gold and teal over bright and lustrous surfaces with major design elements such as the Indian's head feathers and the Bison's front and rear legs seemingly painted in their own separate colors. To date PCGS has awarded this grade to only 4 examples, with only one finer, a lone MS-66. So, from a mintage of just under 5 million coins there are only 5 examples graded by PCGS that survive at this high grade level or better, making this specimen truly "one in a million"!

PCGS# 3940. NGC ID: 22RK.

PCGS Population: 4; just a single coin finer at MS-66.

# Superb Cameo Proof 1939 Reverse of 1940 Nickel

A Rare Hub Variety





3048 1939 Jefferson Nickel. FS-901. Reverse of 1940. Proof-67 Cameo (PCGS). CAC. This top-of-the-population charts beauty will be just right for inclusion in the finest Proof Jefferson nickel set on the PCGS Registry. Mirrored fields are perfectly preserved while the pristine devices show enough frost to justify the coveted Cameo designation. This hub variety comprises only five to 10 percent of the Proofs known for this issue.

Tom Miller discovered this hub change. Research shows that it took place on February 21, 1939. At that time, most Proof 1939 nickels had already been struck using what numismatists now know as the Reverse of 1938. The earlier

reverse hub is identifiable by poorly defined steps leading up to the entrance to Monticello, while the Reverse of 1940 has sharp, well defined steps. Since most circulation strike 1939 nickels had yet to be produced by February 21, the Reverse of 1940 is plentiful in that format. As a Proof, on the other hand, this hub variety is rare, as noted above. Exceptionally well preserved and extremely attractive, the present specimen offers both condition and absolute rarity that will certainly appeal to advanced Jefferson nickel enthusiasts.

PCGS# 38532.

PCGS Population: 2; none are finer in this category, and there are no DCAM specimens known to PCGS

# The Only Certified Full Steps 1969-D 5C





3049 1969-D Jefferson Nickel. MS-65 FS (PCGS). While the earliest days of the U.S. Mint boast the greatest density of true rarities, even the modern era of U.S. numismatics has its fair share of exciting treasures to taunt collectors adventurous enough to cherry-pick, armed with only a loupe and an afternoon's worth of ambition. Among these underrated scarcities is the Full Step 1969-D Jefferson nickel. Though mintage figures will confirm that no Jefferson nickel is anywhere approaching rare in an absolute sense, available populations are at times dwindled down to single digits when preservation and strike are taken into consideration. The nickels struck by the Denver Mint in 1969 demonstrate the extent to which entire issues were plagued by this conditional rarity, evidenced by the fact that just a single coin from a mintage of over 202 million pieces has been identified as exhibiting enough sharpness to be considered Full Steps. And that one, nearly incalculable anomaly is the gorgeous jewel to be featured in the present lot.

This incredible 20th century rarity boasts a brilliant, platinum-white complexion and pearlescent luster on each side. The surfaces are comprehensively frosted, with faint prooflike reflectivity apparent in the fields. Perhaps most impressive, and certainly most significant, is the profound definition exhibited by the design elements throughout. A thin wire rim traces the circumference in some areas, enclosing sharp legends and boldly pronounced centers that mimic the comprehensive striking characteristics of a Special Mint Set issue of the era. Monticello's steps are nicely

delineated, remaining entirely unobscured by abrasions and exhibiting just the faintest modicum of softness at the lower right region. Among representatives of the issue, this piece rests at the pinnacle.

The Full Step 1969-D Jefferson nickel was called the "Golden Fleece" by Q. Dave Bowers, with Scott Schechter suggesting in a December 2012 Coin World article that the owner of such a coin would be "the King of Jefferson Nickel Collectors." The master hub of the Reverse of 1940 had been in use for nearly thirty years when this issue was struck, and overall acuity had been progressively waning over the previous decades. This fatigue was apparent in the amorphic quality of the more intricate design elements; most notably the steps to Monticello. While modifications to improve definition were made to the master hub in time for the 1968 production run, these efforts were largely in vain and the hub was retired in 1970.

For this reason, compounded with inconsistent overall minting quality, the Jefferson nickels of the 1960s are considerable strike-rarities, of which the 1969-D is among the most elusive. The present specimen is the only example of the issue recognized as having Full Steps by either PCGS or NGC, placing it in a class all of its own for Registry set enthusiasts and validating the true rarity of fully-defined pieces from this mintage.

PCGS# 84082

PCGS Population: 1; the only Full Steps example certified by PCGS or NGC.

### HALF DIMES

# Pleasing EF 1797 Half Dime 13 Stars Variety





3050 1797 Draped Bust Half Dime. LM-4. Rarity-6. 13 Stars. EF-40 (PCGS). Layered in rich reddish-gold, charcoal-copper and olive-gray iridescence, this handsome original piece offers superior technical quality and eye appeal for this elusive die variety. This coin is well balanced in strike with overall strong design definition for both sides.

The Draped Bust half dimes of 1797 are found with three distinct obverse styles, the 13 Stars style offered here, along with 15 Stars and 16 Stars varieties. The mintage of 44,527

pieces for the date is split among the three varieties, with the 13 Stars variety the scarcest. Its value in the *Guide Book* is substantially more in all grades than the 15 Stars and 16 Stars varieties. An EF example, as here, would be a wise acquisition for a pleasing mid-range early U.S. type set, especially given the fact that the present piece is among the dozen finest examples of the variety certified by PCGS.

PCGS# 4260. NGC ID: 22ZZ.

PCGS Population: 4; 8 finer, just one of which is Mint State (MS-63).

# Rarely Offered Mint State 1801 Half Dime





3051 1801 Draped Bust Half Dime. LM-2. Rarity-4. MS-61 (NGC). This vibrant satin piece exhibits iridescent goldenapricot highlights. The toning is somewhat mottled with areas of silvery brilliance also very much in evidence. Struck from the terminal obverse die state, a semi-circular crack through the back of Liberty's portrait is noted, as are associated cud breaks that obscure the letters IB in LIBERTY and much of the digit 8 in the date. Otherwise the striking detail is suitably bold for the type, softness of detail largely confined to the left borders with the balance of the features more or less sharp. The overall smooth appearance to both sides is suggestive of a higher Mint State grade.

After a hiatus of two years (1798 and 1799) when no half dimes were struck, the Mint resumed production of this denomination in 1800. During the years leading up to the turn of the 19th century, Chief Engraver Robert Scot's Heraldic Eagle reverse design (copied from the Great Seal of the United States) had been introduced to more and more of the United States' silver and gold denominations. Its first use on the half dime was in 1800. The obverse remained the Draped Bust motif, enduring on the silver coins until John Reich's Capped Bust design made its first appearance in 1807.

As the half dime was not a popular denomination with early depositors of silver bullion, after 1805 no more examples were struck until 1829. As well, no 1804-dated half dimes were produced. Comprising just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint

State grades. Most such pieces seem to have survived as a matter of chance, although a few of the very finest survivors may have been used for presentation to important visitors or other special persons with connections to the early Mint.

Official records provide a mintage figure of 27,760 half dimes for calendar year 1801. Since the early United States Mint often used dies until the broke irretrievably, and in a haphazard fashion, the number of coins struck in any given year during that era seldom corresponds the number of pieces produced bearing a specific date. Thus we have no way of knowing exactly how many 1801-dated half dimes were struck. For many years confusion also surrounded this issue with regard to the number die varieties known. Prior to 1986, numismatists recognized only a single variety of this date. In 1986, however, we (Stack's) had the privilege of auctioning the discovery specimen for a new marriage featuring a different obverse die. Dubbed LM-1 in recent times, that variety exhibits close spacing between the letters LIB in LIBERTY and remains very rare in numismatic circles.

The wider distance between the letters LIB confirm the present example as having been struck from the LM-2 die marriage, the more plentiful variety of the issue. The 1801 half dime is almost always offered in low grades irrespective of attribution. The offered Mint State example is well suited for high grade type purposes or inclusion in an advanced early half dime variety set.

PCGS# 38606. NGC ID: 2327.

NGC Census (both die marriages of the issue): 3; 2 finer (MS-67 finest).

### Condition Rarity 1803 LM-2 Half Dime





3052 1803 Draped Bust Half Dime. LM-2. Rarity-4. Large 8. AU-58+ (PCGS). CAC. A visually appealing example with exceptional technical quality to further tempt the advanced type collector or early half dime variety enthusiast. Otherwise golden-gray surfaces are enhanced with swirls of reddishgold patina that are largely confined to the peripheries. The detail is remarkably sharp for the type, a few isolated areas of softness notwithstanding, and with appreciable remnants of satiny luster this is clearly a superior Draped Bust half dime in all regards.

Of the two known die marriages for the Large 8 *Guide Book* variety of this issue, LM-2 is by far the scarcer in numismatic circles. The two share the same obverse, the reverse of LM-2 identified by a leaf joined to the base of the letter C in AMERICA. This variety is also a formidable condition rarity and is seldom offered finer than VF. Nearly in the Mint State category, this is truly a remarkable survivor that ranks among the finest known.

PCGS# 4269. NGC ID: 2329.

PCGS Population (both die marriages of the Large 8 variety): 1; 6 finer (MS-65+ finest).

### **Condition Rarity 1805 Half Dime**





3053 1805 Draped Bust Half Dime. LM-1, the only known dies. Rarity-4. EF-40 (PCGS). CAC—Gold Label. OGH. This 1805 half dime is mostly brilliant with off-center swirls of pale golden iridescence. The strike is characteristic of the issue and, in fact, is similar to that seen on the plate coin in the 1998 early half dime reference by Russell J. Logan and John W. McCloskey. Liberty's bust and the area over and around the end of the eagle's right (facing) wing are quite blunt, but the detail is considerably sharper elsewhere. The overall strike is well centered and suitably well executed for an 1805 half dime. This premium EF also shows ample vibrant satin finish. A smooth and inviting piece that is worthy of a strong bid.

The Draped Bust half dime series passed into coinage history in 1805 with a mintage of 15,600 pieces. This is

also the Mint's final half dime delivery of any type until the debut of the Capped Bust series in 1829. Only a single die marriage is known for the 1805 and, while survivors are obtainable enough in low grades by the standards of the type, this issue is a leading condition rarity in the Draped Bust series. Typically offered no finer than VF, and almost always poorly struck, the 1805 represents a significant find even in attractive Extremely Fine, as offered here. With the coveted gold label CAC sticker suggesting an even higher grade, the desirability of this coin for the advanced early half dime specialist cannot be overstated.

PCGS# 4272. NGC ID: 232A.

PCGS Population: 6; 14 finer (AU-58 finest at this service). NGC reports just one Uncirculated

### Superb Gem 1835 Half Dime

The D. Brent Pogue Specimen





3054 1835 Capped Bust Half Dime. LM-10. Rarity-1. Small Date, Small 5C. MS-67+ (PCGS). CAC. This Superb Gem 1835 half dime offers world-class luster and outstanding toning. Bold sea blue surrounds blood-orange on the obverse, the color roles largely reversed on the other side of the coin. The obverse is frosty in texture, while the reverse is somewhat reflective. The reverse, representing the first use of this die, is struck from a fairly early state with the top of the second S in STATES filled but the crack through the first T in STATES not yet reaching the scroll below. Boldly defined throughout, and utterly beautiful.

The Capped Bust half dime series spans just nine years from 1829 through 1837. This is among the more underrated series in U.S. coinage history for, while most issues and die

marriages are readily collectible in circulated and lower Mint State grades, the type as a whole is very rare near the top of the numismatic grading scale. In fact, PCGS has bestowed the impressive grade of MS-67+ on just 11 Capped Bust half dimes of all varieties, with just five examples grading higher in MS-68 and MS-68+. Whether you are a high quality type collector or a numismatist specializing in Capped Bust coinage, this stellar 1835 LM-10 half dime should hold tremendous appeal.

PCGS# 38719.

PCGS Population (both die marriages of the Small Date, Small 5 C variety): 2, both of which are attributed as LM-10; 1 finer in MS-68.

From our sale of the D. Brent Pogue Collection, Part I, May 2015, lot

# THE RAPITIES NICHT AUCTION

### Beautifully Toned Superb Gem 1839-O Half Dime





3055 1839-O Liberty Seated Half Dime. No Drapery. MS-67+ (NGC). An exquisite Superb Gem with vivid rainbow toning that really needs to be seen to be fully appreciated. Bright pink, gold, cobalt-blue, olive and mauve-gray colors move from the rims to the centers in target-like fashion. The strike is uniformly full over both sides, the surfaces smooth and virtually blemish free to allow full appreciation of this coin's outstanding merits.

The 1839-O is the New Orleans Mint's second contribution to the half dime series, and the first of the Stars Obverse Liberty Seated type. One million sixty thousand coins were struck, enough to make this a plentiful issue in circulated grades. In Mint State the situation is quite different, however, for the 1839-O was produced in a locality and during an era when there was virtually no contemporary numismatic activity. There were few collectors active in the Antebellum South, with the result that New Orleans Mint issues such

as this were largely consumed by commercial use which, after all, was their intended purpose. The few Mint State coins that have come down to the present day survived almost exclusively as a matter of chance. The present example may be an exception, however, for it is so well preserved to suggest the intervening hand of more than one knowledgeable numismatist over the years. With Q. David Bowers (2016) accounting for only three to five coins extant that grade MS-65 or finer, the awesome condition rarity of this Superb Gem 1839-O half dime is plainly obvious. It is, in fact, the single finest certified example known to PCGS and NGC, and would serve as a highlight in even the finest numismatic cabinet. The brevity of the Stars Obverse, No Drapery design type (1838 to 1840) guarantees this coin's appeal to high quality type collectors as well as Liberty Seated enthusiasts.

PCGS# 4320. NGC ID: 232T.

NGC Census: just 1; 0 finer. The finest examples known to PCGS grade MS-65.

### Gem Uncirculated 1842-O Half Dime





3056 1842-O Liberty Seated Half Dime. MS-65 (PCGS). A frosty golden-gray specimen with a wide array of varied gold and orange-gold highlights throughout. Softly struck at the top of the obverse and at the opposite area on the reverse, yet otherwise suitably bold for an early New Orleans Mint issue. Though 350,000 examples of the 1842-O half dime were struck, circulation patterns were such that relatively

few Mint State examples of the date exist today. A nice opportunity for an advanced half dime collector or for those who simply enjoy adding a bit of branch mint spice to their type collection.

PCGS# 4331. NGC ID: 2333.

PCGS Population: 4; 2 finer (both MS-66).

### Choice Mint State 1844-O Half Dime

A Notable Condition Rarity





3057 1844-O Liberty Seated Half Dime. V-2. Small O. MS-64 (PCGS). CAC. Struck from medallic alignment of the dies, as sometimes noted for examples of the V-2 variety. This is a delightful near-Gem, with both sides lightly toned in pale golden iridescence that mingles nicely with soft satin luster. Exceptionally well struck for an early New Orleans Mint coin, the definition is sharp to full in virtually all areas.

The 1844-O half dime is an elusive, if not rare issue in Mint State. Much of its mintage of 220,000 pieces was absorbed by the rigors of commerce in the "Big Easy," and today's surviving specimens are apt to be heavily circulated in

grades of Fine and VF. The 1844-O is one of just nine issues in the entire Liberty Seated half dime series, 1837 to 1873, with a *Guide Book* value in MS-60 listed in the four-figure range. In MS-60, this is actually the third most highly priced issue in that reference. If a high quality 1844-O is on your wish list, you should make bidding plans right now, as the chances of a comparable piece showing up any time soon in the numismatic marketplace are pretty slim.

PCGS# 4334. NGC ID: 2336.
PCGS Population: just 3; with a lone MS-65+ finer.

# Gorgeous Gem Proof 1855 Arrows Half Dime





3058 1855 Liberty Seated Half Dime. Arrows. Proof-65 (PCGS). CAC. This is a highly elusive type and issue in Proof format, the specimen striking of the 1855 Arrows Seated Half Dime having an unknown, but presumably very limited mintage. Such is the rarity of examples, in fact, that the 1992 book *The Complete Guide to Liberty Seated Half Dimes* by Al Blythe states that proof 1855 Half Dimes are "unverified." The current online version of The PCGS Population Report, however, does state that approximately 15-20 specimens are extant, a figure with which this cataloger concurs.

The present example is one of only four that we have traced through recent auction appearances. It is a richly original Gem veiled in bold gold, russet, and cobalt blue patina. Fully sharp in strike, with no outwardly detracting blemishes. The fields remain untroubled and nicely reflective, cradling brilliantly lustrous devices throughout. A thoroughly attractive Gem.

PCGS# 4433. NGC ID: 235T. PCGS Population: 3; just 2 finer at Proof-66.

# HE RARITIES NIGHT AUCTION

### **Beautiful 1858 Half Dime**

#### **None Graded Finer**





3059 1858 Liberty Seated Half Dime. MS-68 (PCGS). This gorgeous Superb Gem should be seen to be fully appreciated. Both sides are beautifully toned in a patchwork of antique gold, cobalt blue, reddish-russet and steely-copper iridescence that yields to virtual brilliance toward the central obverse. Satiny luster is full, vibrant and smooth at the assigned grade level. Boldly struck throughout, and uncommonly so for a circulation strike half dime from the late 1850s. This lovely coin is sure to impress even the most discerning collector.

The aftermath of the Act of February 21, 1853 saw half dime production at both the Philadelphia and New Orleans mints remain strong for most years until the outbreak of the Civil War. In 1858 the Philadelphia Mint struck 3,500,000

pieces for circulation, resulting in an issue that is overall common in today's market. High quality survivors are scarce, nonetheless, with Q. David Bowers estimating only 150 to 200 survivors grading MS-65 or finer in the new reference A Guide Book of Liberty Seated Silver Coins (2016). The vast majority of those coins cannot hold a candle to this exceptional Superb Gem — a coin of near-singular quality and beauty. When we further consider that PCGS has certified just 12 examples of the Stars Obverse Liberty Seated type as a whole in MS-68, with a mere three finer in MS-68+, the significance of this coin for both high grade type and date purposes is confirmed.

PCGS# 4367. NGC ID: 233U.

PCGS Population: just 3; 0 finer.

### **DIMES**

### **Stunning Choice 1796 Dime**





3060 1796 Draped Bust Dime. JR-1. Rarity-3. MS-63 (PCGS). CAC. A champagne glimmer lightly bathes each side of this breathtaking inaugural example, accented by vibrant bronze and sapphire hues at the reverse borders. The fields are smooth and faintly prooflike, subtly contrasting the more satiny devices throughout. Struck from a late state of the JR-1 dies, the design elements are haloed by a patchwork of clash marks most prominent on the obverse. Similarly, the lower points of star 1 have been consumed by a cud that stretches outward from the rim, and several of Liberty's hair curls have been exiled from lapping. Even so, the overall definition remains pleasing, with good delineation visible to

the eagles head and breast feathers for the variety.

As the inaugural issue of both the design type and the denomination, the 1796 Draped Bust dime is a highly sought after mintage. As is the case with numerous first-year issues through U.S. numismatics, many 1796 dimes were saved as mementos and, as such, is it among the most common of the Draped Bust series. Even so, demand for examples to be used for type, date and variety purposes puts a particularly aggressive strain on availability, and Mint State survivors like the present piece are regarded world-class rarities.

PCGS# 4461. NGC ID: 236B.

### A Second 1796 Draped Bust Dime





3061 1796 Draped Bust Dime. JR-2. Rarity-4. AU-58 (NGC). A wonderfully original example with glints of powder blue and pinkish-gold peripheral highlights to otherwise sandygray surfaces. Boldly defined in most areas, as well, with an overall smooth and engaging appearance in a lightly circulated early dime. Accuracy compels us to mention a shallow planchet flaw in the right obverse field that is as

made. If the Mint State example offered above is to rich for one's blood, this Choice AU represents an exciting alternative. Given the popularity of this historic first year dime at all levels of preservation, this lovely piece is sure to attract strong bids from all quarters.

PCGS# 4461. NGC ID: 236B.

### **Underrated Mint State 1797 Dime Rarity**

**16 Stars Variety** 





3062 1797 Draped Bust Dime. JR-1. Rarity-4. 16 Stars. MS-61 (PCGS). Iridescent golden-gray and, to a lesser extent, steel-russet highlights drift over soft satiny mint luster. The quality of strike is far superior to that typically seen for a Small Eagle Draped Bust dime, especially given that this is a late die state example of the 1797 JR-1 dies. Minor softness of detail along the left obverse border is hardly worth mentioning, while the sharp to full detail in most other areas is certainly worthy of praise. Uncommonly smooth at the MS-61 grade level. Discerning type collectors and early dime variety enthusiasts are sure to compete vigorously for the honor of securing this coin. A bisecting obverse die crack from border to border through the bottom of Liberty's bust and along the top of the date is noted. This crack is diagnostic of the variety, and it is seen here in its earlier state before causing extensive sinking of the die in the date area.

The second year 1797 is the rarer and more conditionally challenging of just two issues in the Draped Bust, Small Eagle dime series. Although Mint records report that 25,261 dimes were delivered during calendar year 1797, it is likely that some of those coins were struck from 1796-dated dies. The mintage of 1797-dated examples, therefore, is almost certainly less than that reported. With the first year 1796 satisfying what little contemporary interest there was in

setting aside an example of the new nation's initial dime production, fewer high grade examples of the 1797 have come down to the present day. In fact, there are probably no more than 300 examples of this issue extant in all grades, and the vast majority are circulated to one degree or another.

The two die marriages that make up the 1797-dated issue are easily distinguished by looking at the number of stars on the obverse (both share the same reverse). JR-1, represented here, is the 16 stars variety and was likely struck first since the Mint later defaulted to using just 13 stars to represent the original colonies as opposed to trying to add a new star every time another state joined the Union. Although a bit more plentiful in Mint State than its JR-2 counterpart, JR-1 is very rare at the offered level, even more so than current certified population data might suggest. Many resubmissions are likely included therein, and the authors of the 2015 reference *Bust Dime Variety Attribution Guide* (Winston Zack, Louis Scuderi, Michael Sherrill) account for only six or so Uncirculated survivors. An equally important find for the advanced type collector and early dime variety enthusiast.

PCGS# 38748.

PCGS Population (16 Stars variety only): 2; 7 finer MS-66 finest).

# Appealing Mid-Grade 1797 JR-1 Dime





3063 1797 Draped Bust Dime. JR-1. Rarity-4. 16 Stars. VF-35 (PCGS). This warmly toned and attractive Choice VF will nicely represent this challenging early U.S. Mint design type. Both sides exhibit blended steel gray and antique gold patina with all major design elements well defined. The overall appearance is very nice for a Draped Bust dime that saw extensive circulation. There are two known varieties of this issue and, while they share the same reverse, they are easily distinguishable by the number of stars on the obverse.

JR-1 is the 16 Stars variety, offered here, while for JR-2 there are only 13 stars around the obverse periphery. Both varieties are of similar absolute rarity in today's market and have a combined extant population of only 200 to 250 coins. This is a scarce issue, as such, and given the elusive nature of the Draped Bust, Small Eagle dime as a type, this appealing mid-grade survivor is sure to be of keen interest to type collectors as well as early dime variety enthusiasts.

PCGS# 4462. NGC ID: 236C.

### Choice Mint State 1798/7 16-Star Dime





3064 1798/7 Draped Bust Dime. JR-1. Rarity-3. 16-Star Reverse. MS-63+ (PCGS). This handsome piece is toned in a blend of rich steel-blue, antique gold and pewter gray. Quite well struck for a Draped Bust silver coin, we note uniformly bold denticulation around both sides and sharp detail to many of the design elements. The center of the reverse shield is a bit lightly struck, easily explained by a concentration of light adjustment marks (as made) in that area. An extremely faint pin scratch from the top of the ribbon toward the letter I in LIBERTY is noted, but with a generally smooth appearance otherwise, this coin is very close to near-Gem status.

On June 1, 1796, Tennessee was admitted to the Union, becoming the nation's 16th state. While the Mint tried to accommodate the additional star, the attempts were cumbersome. Such was the case of the Heraldic Eagle reverse die used for the 1797 quarter eagle where the 16 tiny stars were crammed into the space surrounding the eagle's

head. Mint Director Elias Boudinot quickly abandoned the idea in 1797 and dies prepared afterward show only 13 stars. Die steel was at a premium in the early days of the Mint and Robert Scot repurposed this same die for the JR-1 dime die pair in 1798. The obverse is of equal interest courtesy of the conspicuous overdate. An unusually small 8 punch was used in an attempt to cover the 7, but the size differential between the two numerals is so dramatic that the 7 is barely concealed at all. Fortunately for numismatists, the JR-1 1798/7 dime is also one of the most available of the four die pairs employed that year, second only to the JR-4 Large 8 variety. In Mint State, the JR-1 is the most available of all the 1798 dime varieties making is a very popular choice for early type specialists as well as dime connoisseurs.

PCGS# 38750.

PCGS Population: 1; 10 finer through MS-65+.

### A Second Choice Mint State 1798/7 16-Star Dime





3065 1798/7 Draped Bust Dime. JR-1. Rarity-3. 16-Star Reverse. MS-63 (PCGS). Softly toned pale gray surfaces are remarkably well produced and preserved for this challenging early U.S. Mint silver type. Both sides are well centered in strike with uniformly bold-to-sharp detail throughout the design. Smooth and satiny in texture, a real treat for the high grade type collector or advanced early dime enthusiast.

The 1798/7 JR-1 dime has long been a favorite among numismatists thanks in part to its interesting pairing of an obverse die with a strong overdate and a reverse die last used to coin quarter eagles. Born out of an effort to commemorate Tennessee's admission to the Union in 1796, the Mint tried several design concepts to place stars for each of the states on gold and silver coins. The full complement of 16 stars was tried on the sole reverse die used for the 1797 quarter eagle but was soon abandoned as unsustainable

and rather cumbersome in execution. Because the planchet size for the dime and quarter eagle were so close and good die steel at a premium, dies were occasionally swapped between the two denominations. Such is the case here when this reverse was paired with an obverse die that bears a somewhat perplexing overdate where the large second 7 is barely covered by the much smaller 8 punch. Some 27,550 dimes were struck according to the Mint's records, though the breakdown between variety is not certain. Fortunately for dime specialists and type collectors seeking quality, the 1798/7 JR-1 is the most available of the early dimes in Mint State. A desirable and attractive example of an ever-popular and fascinating variety.

PCGS# 4468. NGC ID: 236F.
PCGS Population: 6; 11 finer (MS-65+ finest).

# Scarce High Grade 1801 Draped Bust Dime





3066 1801 Draped Bust Dime. JR-1. Rarity-4. AU-53 (NGC). Attractive gunmetal-gray toning with flashes of blue and russet iridescence in the fields of the obverse and reverse. The strike is reasonably sharp, and the surfaces overall smooth with minimal circulation marks. Both dies were rusted when used to strike 1801 dimes of the JR-1 variety, the survivors showing scattered raised pits on the surfaces reflecting the

sunken pits on the dies. There are some shallow scratches on Liberty's chest and a dark toning spot on the lower left wing near the shield, mentioned for identification of this rare AU example.

PCGS# 4471. NGC ID: 236J. NGC Census: 1; 10 finer (MS-65 finest).

### **Bold and Vivid 1807 Dime**





3067 1807 Draped Bust Dime. JR-1, the only known. Rarity-1. MS-64 (NGC). Visually stunning, both sides of this piece exhibit bull's-eye toning in iridescent steel-rose, antique gold, light blue and pinkish-silver. The strike is generally well executed by the standards of this challenging issue, the peripheries suitably bold and the central design elements more or less sharp. This satiny example will have great appeal to high grade type collectors. Accuracy compels us to mention a shallow reverse scuff that is out of the way at the lower border.

The final year 1807 is perhaps the most popular Draped Bust dime for type purposes. This is the most frequently encountered date for the type in today's market, with perhaps as many as 1,500 coins extant in all grades. Even Mint State survivors appear fairly often, especially through

important auctions or at other large numismatic gatherings. As with all early Mint issues, however, the 1807 is scarce in Mint State when viewed in the wider context of U.S. numismatics. This is particularly true of Choice examples with a good strike and strong eye appeal. Most survivors are softly struck around the peripheries, especially on the reverse since that was a workhorse die that the Mint also used to strike quarter eagles of the 1805 BD-1, 1806/4 BD-1, 1806/5 BD-2 and 1807 BD-1 varieties. The coin offered here is well above average in terms of both technical quality and eye appeal, a real find for high grade type collectors and early dime specialists.

PCGS# 38770. NGC ID: 236T. NGC Census: 22; 17 finer (MS-67 finest).

### Vividly Toned Choice Uncirculated 1798 Dime





3068 1798 Capped Bust Dime. JR-4. Rarity-3. Large 8. MS-63 (PCGS). A beautifully toned example with mottled reddishapricot and cobalt blue patina that is particularly impressive on the reverse. The surfaces are satin to semi-reflective in finish with considerable vibrancy evident as the coin dip into a light. Lightly struck around the peripheries, as often seen in examples of this challenging early U.S. Mint type, yet appreciably bolder over the focal features. The date is sharp. For many years the collecting of early dimes was a rather obscure pursuit, with no standard reference on the subject at all except for those who cared to review the offerings in the F.C.C. Boyd Collection sold by Numismatic Gallery in 1946 under the pretentious title of "The World's Greatest

Collection" (the collection was indeed great but it lacked most American rarities, a lot of mintmarks, and more). That changed when a fine reference book was issued a generation ago by a group of five researchers, and when the John Reich Collectors Society was formed. Today, early dimes are in the forefront of interest and activity. The present coin will play to a wide audience. The overall quality is outstanding for both the type and issue, making this a "must have" coin for the advanced collector.

Incorrectly attributed on the PCGS insert as an example of the Small 8 *Guide Book* variety.

PCGS# 4466. NGC ID: 236E.

PCGS Population: 2; 9 finer (MS-66 finest).

### **Choice Mint State 1822 Dime**

The Zack-Scuderi-Sherrill Plate Coin





3069 1822 Capped Bust Dime. JR-1, the only known dies. Rarity-3+. MS-64 (PCGS). A highly lustrous example with iridescent reddish-gold toning on satiny surfaces. Uniform denticulation encircles both sides, if slightly weak in a few areas. Liberty's portrait and the eagle's plumage are particularly sharp. Expertly preserved and fully Choice, this is a significant condition rarity for a key date Capped Bust dime that is elusive in all grades.

The 1822 dime has long been recognized as the key issue for the entire Capped Bust series. While some 100,000 pieces were reported to have been struck in 1822, the actual number of 1822-dated dimes produced is likely far fewer. Only one pair of dies is known for the entire issue, therefore making it quite possible earlier 1821-dated dies were used as long as was feasible into 1822 before utilizing the newer dies. When the definitive work on the subject, *Early United States Dimes 1796-1837*, was released by the John Reich Society in 1984, the authors wrote: "Of the estimated three hundred

surviving examples of 1822 dimes, it is interesting to note the division by condition. The authors' best estimate is that there are about ten uncirculated pieces, no more than ten in EF-40 to AU-55 and not many more than 20 in F-12 to VF-30 condition. For whatever reason, the 1822 dimes were well circulated with a surprising number being damaged beyond what might be considered normal wear." This has proven to be a prescient observation more than 30 years later: PCGS estimates at most 13 Uncirculated examples exist today, most of which are at the lower end of the spectrum. When an exceptional example like this one appears at auction, it is guaranteed to capture the attention of even the most ardent of dime devotees.

PCGS# 4497. NGC ID: 236Z.

PCGS Population: 1; with two finer through MS-66.

The plate coin for the variety in the 2015 reference Bust Dime Variety Identification Guide by Winston Zack, Louis Scuderi and Michael Sherrill

#### Gem Proof 1837 No Stars Dime

# Ex Gardner The Fortin Plate Coin





3070 1837 Liberty Seated Dime. No Stars. Fortin-101. Rarity-7. Large Date. Proof-65 (PCGS). CAC. The initial complexion of this gorgeous No Stars Gem is dominated by dove gray tones and mottled olive patina. However, a quick tilt reveals a vibrant iridescence of turquoise, bronze, and citrus hues that hug the borders and halo the devices throughout, growing boundlessly more radiant under a light source. The definition to Liberty's hair, profile and drapery is profound, echoed by the full veining of the wreath on the opposite face. Wonderfully reflective, the fields remain smooth and icy in contrast of the more heavily frosted design elements. A truly extraordinary specimen.

One of the classic U.S. Mint designs of the 19th century, the Liberty Seated motif would eventually be used at one point or another on all silver denominations from the half dime through the silver dollar. It made its debut on the dime in 1837 with a delivery of 682,500 circulation strikes from the Philadelphia Mint, as well as a small number of

Proofs. A refreshingly uncluttered design that allows the eye to focus on the most significant device, the No Stars type was destined to remain in production for just two years, and only at the New Orleans Mint in 1838. While the circulation strike 1837 is obtainable with patience in grades through MS-65, its Proof counterpart is a major numismatic rarity. The exact number of pieces produced is unknown, the Mint not recording yearly Proof mintages during the 1830s, but it is likely that fewer than 30 distinct specimens are known, perhaps even fewer than 25 coins. A beautiful specimen in all regards, this Choice Proof would make an equally impressive addition to a specimen type set or Liberty Seated dime collection.

PCGS# 4718. NGC ID: 23BN.

PCGS Population: 3; just a single piece finer at Proof-66.

Ex Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30285. The Fortin plate con for the variety.

### Historic 1838 New Orleans Mint Dime

**Rare Gem Mint State Quality** 





3071 1838-O Liberty Seated Dime. No Stars. Fortin-101a. Rarity-5. MS-65 (PCGS). CAC. Lovely and rare Gem quality for this historically significant New Orleans Mint issue. Smooth satin surfaces are dressed in sandy-silver patina that exhibits a somewhat streaky distribution on the reverse. The strike is universally sharp for all design elements, and the eye appeal is nothing short of strong.

Extremely popular with specialists in Liberty Seated and Southern coinage alike, the 1838-O is the first dime struck

in the New Orleans Mint. It is also one of just two dates of the brief No Stars design type, the other being the first year 1837. The 1838-O is far rarer than its Philadelphia Mint counterpart in all grades, and it is typically offered no finer than EF. Mint State survivors, as here, are scarce to rare depending on their proximity to the Gem level. This upper end MS-65 is decidedly in the latter category, and its offering in this sale represents an important bidding opportunity for advanced numismatists.

PCGS# 4564. NGC ID: 237T.

# A Second High Grade 1838-O Dime





3072 1838-O Liberty Seated Dime. No Stars. Fortin-101a. Rarity-5. Repunched Mintmark. MS-64 (PCGS). A sharply struck early New Orleans Mint dime with pretty silverrusset, deep blue, reddish-rose and orange-gold patina. The toning is a bit mottled on the obverse, while the bolder and more varied colors are reserved for the reverse. Surface

texture is satiny and overall smooth on both sides readily upholding the validity of the impressive near-Gem rating from PCGS. A second offering for the advanced Liberty Seated dime enthusiast or mintmarked type collector.

PCGS# 4564. NGC ID: 237T.

PCGS Population: 20; 12 finer (MS-65+ finest).

# Significant Proof 1839 No Drapery Dime

Very Rare





3073 1839 Liberty Seated Dime. No Drapery. Proof-62 (NGC).
This unquestionably Proof 1839 No Drapery dime is sharply

This unquestionably Proof 1839 No Drapery dime is sharply struck with broad borders and a partial wire rim on both sides. Of further note in this regard is the finish, which is of a light satin texture over the devices, yet appreciably reflective in the fields. Both sides are untoned with silver white brilliance. Wispy handling marks explain the numeric grade assigned by NGC.

Simply put, the 1839 Liberty Seated dime is rare in Proof format. Prior to the late 1850s the United States Mint struck (extremely) limited numbers of Proof coins in any given year, generally for official presentation purposes or distribution to a select few numismatists with close ties to government personnel. The mintages for these specially prepared coins were not recorded during that era, so the number struck can only be surmised based on the surviving populations. In the specific case of the Proof 1839 dime, we believe that only

five or six different specimens can be accounted for today. Obviously of the utmost importance to advanced collectors specializing in Proof Liberty Seated coinage, this issue also holds significant appeal for specimen type purposes. The 1839 is one of only three Proof issues in the short-lived Stars Obverse, No Drapery Liberty Seated dime series, and the combined population for the 1838, 1839 and 1840 is likely on the order of just 10 to 12 pieces. Once this coin finds its way into a tightly held collection it may be many years before another Proof of this date or type appears on the open market. The strongest bids are encouraged for the astute collector seeking to add this impressive rarity to their numismatic holdings.

PCGS# 4722. NGC ID: 23BR.

Combined PCGS and NGC Population: 5 in all grades (Proof-66 NGC finest). From Heritage's Baltimore ANA Signature Auction, July-August 2008, lot 1613.

# **Stunning 1839-O Drapery Dime**

A Superb Condition Census Gem





3074 1839-O Liberty Seated Dime. No Drapery. Fortin-105. Rarity-3. Large O. MS-67 (PCGS). CAC. This coin offers amazing quality and eye appeal for an early New Orleans Mint dime irrespective of type or date. The surfaces are silky smooth in texture, virtually pristine, and allow ready appreciation of bountiful satin luster. Delicate golden iridescence drifts over both sides, the reverse a bit more boldly toned than the obverse. Fully struck and obviously handled with great care since the year of issue, this captivating Superb Gem would serve as a focal point in the finest collection of Liberty Seated and/or New Orleans Mint coinage.

The history and rarity of the 1839-O dime are very similar to those of its identically dated half dime counterpart, a Condition Census example of which we are also offering in

this sale. The dime was produced to the extent of 1,291,600 pieces, circulated widely throughout the pre-Civil War South, and has yielded mostly worn and/or impaired survivors for today's collectors. If anything the dime is even more conditionally challenging than the half dime, the former scarce even in EF and AU grades. Advanced bidders will also experience considerably more difficulty locating a Mint State 1839-O dime, Q. David Bowers (2016) estimating that just 50 to 62 pieces are extant. We offer here one of the finest known, a coin of near-singular beauty for the issue that would establish the significance of any cabinet in which it is included.

PCGS# 4572. NGC ID: 237Y. PCGS Population: 2; 1 finer (MS-67+).

# **Captivating Proof 1848 Dime**

Ex Eliasberg-Gardner





3075 1848 Liberty Seated Dime. Proof-65 (PCGS). Phenomenal quality and strong eye appeal for this significant early Proof Liberty Seated dime rarity. Iridescent undertones of blue, pink and apricot backlight warmer olive-gray and sandy-silver patina. The strike is razor sharp throughout with broad, squared off borders and an appreciable wire rim around both sides. A reflective finish greets the viewer at direct light angles, particularly on the reverse, and further confirms this coin's Proof status.

A highly regarded rarity among early Proof dimes, as are all Liberty Seated issues from the 1840s, the 1848 is represented by probably only eight to 10 distinct specimens in numismatic circles. This estimate is per David W. Akers in his cataloging for the Pittman specimen (Pittman I, October 1997, lot 601), who further commented that two of the survivors are permanently impounded in the Smithsonian Institution and ANS collections. The extant examples come down to us from an estimated mintage of 10 to 15 pieces, all of which were struck for inclusion in the small number of Proof sets that the Mint prepared that year.

The paltry mintage is characteristic for the decade, the Mint still being a dozen years away from striking Proof coins for wider distribution to contemporary collectors. With so few survivors, it should come as no surprise to read that our offerings for this issue have been limited to a few isolated occasions over the years, several of which are for the same specimen. Indeed, the present offering is our third for this particular Proof 1848 dime. Coming onto the open market again only recently through the sale of the fabulous Eugene H. Gardner Collection, we suspect that once this coin finds a new home in another significant cabinet it will remain there for years, if not decades. The strongest bids are urged for what could be the final chance to acquire an example of this exceedingly rare issue for quite some time.

PCGS# 4735. NGC ID: 23C4.

PCGS Population: 3; 0 finer.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1136; our (Bowers and Merena's) Boys Town and Charles S. Mamiye Collections sale, March 1998, lot 536; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98266.

### Handsome Choice Proof 1854 Arrows Dime

Rare and Significant





3076 1854 Liberty Seated Dime. Arrows. Proof-64+ (PCGS). A richly toned specimen with vivid blue-gray, rose-apricot and reddish-gold undertones to dominant charcoal-olive patina. The devices are fully struck, the broad borders and wire rim that encircle both sides further confirm this coin's Proof status. Nearly in the Gem category, this delightful piece is sure to excite Proof type collectors and advanced Liberty Seated dime specialists.

This is a rare early Proof dime whose significance and desirability are enhanced by the brevity of the Stars Obverse, Arrows Liberty Seated type of 1853 to 1855. Produced as it was prior to 1859 (in which year the Mint began recording the number of Proof coins struck), the original mintage of the

1854 is unknown. With Q. David Bowers (A Guide Book of Liberty Seated Silver Coins, 2016) accounting for only eight to 12 survivors, we would be surprised to learn that more than 15 specimens were originally prepared. The 1854 is in the second rarity tier among Proofs of this type, less frequently seen than the 1855 but more obtainable than the exceedingly rare 1853. The type as a whole is highly elusive in Proof format, however, the total number of survivors no more than 35 coins, and perhaps fewer than 30 pieces. With offerings understandably few and far between in today's market, astute bidders are urged to compete vigorously for this specimen.

PCGS# 4743. NGC ID: 23CF.

PCGS Population: 1; 3 finer in this category (all Proof-65).

From Heritage's FUN Signature Auction of January 2012, lot 3151.

# Breathtaking 1854-O Dime

Unique and Unsurpassed PCGS MS-66+ Grade





3077 1854-O Liberty Seated Dime. Arrows. MS-66+ (PCGS). CAC. This 1854-O dime offers top-of-the-pop premium Gem quality that is sure to result in spirited bidding among astute collectors. This is a beautiful coin, the surfaces highly lustrous with a billowy satin texture. Fully struck and brilliant apart from a blush or two of pale iridescent gold around the peripheries.

As with the half dime, quarter and half dollar whose designs were also modified in similar fashion that year, the arrows were introduced to the obverse of the dime in 1853 to signify a weight reduction, in this case from 2.67 grams to 2.49 grams. The weight standard was changed through the Act of February 21, 1853, to discourage hoarding of silver coins in the Eastern states that followed within a couple of years of the discovery of

gold in California and the onset of the Gold Rush. By reducing the coins' weight and making them subsidiary, the dime was once again worth more in face value than as bullion and was able to circulate freely. Mintage figures at the Philadelphia and New Orleans mints rose accordingly, the Southern facility delivering 1,770,000 examples in 1854. While the issue is plentiful in lower grades, the 1854-O circulated heavily and can be challenging to locate even in problem free AU. Mint State coins survived generally as a matter of chance, and they are particularly rare above the MS-64 level. This captivating MS-66+ is the single finest certified at PCGS and, as such, would serve as a focal point in a stellar quality type set or advanced Liberty Seated dime cabinet.

PCGS# 4606. NGC ID: 239B. PCGS Population: 1; 0 finer.

### Among the Finest Known 1856 Liberty Seated Dimes

Rare Large Date Variety
The Simpson-Gardner Specimen





3078 1856 Liberty Seated Dime. Fortin-101. Rarity-3. Large Date. Misplaced Date. MS-66 (PCGS). This glorious Gem ranks high in the Condition Census for both the issue as a whole and the underrated Large Date *Guide Book* variety. Drenched in billowy satin luster, the surfaces are enhanced by delicate golden-apricot toning highlights. The strike is generally full and well above average for a circulation strike Liberty Seated dime from the late 1850s. Lovely.

As a date the Philadelphia Mint's circulation strike dime of 1856 is one of the more easily obtained in the Stars Obverse portion of the Liberty Seated series. This makes it a popular choice for type collectors in both circulated and Mint State grades. The Large Date variety, however, is far more elusive than its Small Date counterpart and, while still relatively obtainable in lower grades, becomes scarce to rare above VF. Mint State coins are certainly in the latter category and, in fact, Q. David Bowers (2016) describes the 1856 Large

Date as "extremely rare" at this level and "one of the key Philadelphia Mint issues of the series." Among the very finest known, our offering of this premium Gem represents what could very well be the final opportunity to acquire a stellar quality 1856 Large Date dime for quite some time. For we suspect that once this coin is acquired by another advanced Liberty Seated enthusiast it will remain among the highlights of that collection for years to come.

Liberty Seated dime specialist Gerry Fortin has identified four die marriages and one die state for this issue. Fortin-105, represented here, exhibits the remnants of an errant 6 at the drapery-rock junction above the primary digits 56 in the date.

PCGS# 4610. NGC ID: 238T.

PCGS Population: 1; with a single MS-67 finer.

From Heritage's sale of the Bob Simpson Collection of Seated Dimes, September 2010, lot 3649; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98256.

### Gorgeous Superb Gem 1864 Dime





3079 1864 Liberty Seated Dime. Fortin-102a. Rarity-5. MS-67 (PCGS). Retro OGH. The 1864 Seated Liberty Dime has always been a difficult coin to locate in any grade, which makes this conditionally high-end piece especially desirable. With a mintage of a mere 11,000 circulation strikes, and being issued during the difficult Civil War years, very few were saved by collectors and the few Mint State examples we see today were saved largely by chance.

This one is guaranteed to please — presenting slightly prooflike fields on the obverse with the lightly frosted devices highlighting the image of a seated Miss Liberty in crisp definition, while the reverse glows with an attractive overall

frostiness. The coloration on both sides displays dusky amber tones around portions of the peripheries, brightening toward a light champagne at the centers. The strike is crisp to bold, and hardly to be faulted while the fields, rims, and images have only the most microscopic contact marks available under scrutiny. Circulation strikes of the 1864 dime typically show die clash marks on the reverse, and on this one they are especially bold, and doubled, with the obverse also showing evidence of clashing, but to a much lesser degree.

PCGS# 4639. NGC ID: 239M.
PCGS Population: 3: none finer at either PCGS or NGC.

### Classic 1871-CC Dime Rarity





3080 1871-CC Liberty Seated Dime. Fortin-101, the only known dies. Rarity-5+. AU-50 (PCGS). Lustrous medium silver-gray with lively retained luster and warm gold and royal blue highlights. Nicely struck with bold devices remaining. A tiny rim nick at 6 o'clock on the obverse is the only mark of consequence — the surfaces hold up well to magnified scrutiny. A classic rarity in the series from the first year of Carson City Mint coinage in the denomination; just 20,100 pieces were struck and the typical survivor from that mintage is apt to be well worn VG or so, with high grade

examples of the issue few and far between. Furthermore, many of the coins extant are impaired or rough throughout. Indeed, only eight examples of this rarity have been graded finer than the present coin at PCGS, a figure that includes just three Mint State pieces. Easily among the finest examples of this rare prize to come to market in recent memory, and certain to cause more than a casual stir once the bidding begins.

PCGS# 4654. NGC ID: 23A5.

PCGS Population: 3; 8 finer, just three of which are Mint State (MS-64 finest).

### Condition Census 1873-CC Arrows Liberty Seated Dime

**Second Finest Seen by PCGS** 





3081 1873-CC Liberty Seated Dime. Arrows. Fortin-101, the only known dies. Rarity-6-. AU-53 (PCGS). One of the great rarities of the Liberty Seated dime series and a date that is just so hard to find nice as the few survivors are so often found with surface problems or damage. Notice the attractive light gray hues that boast a pale golden accent. As to the strike, all devices are clear and sharp despite limited circulation, and as an added bonus a fair amount of luster remains in the protected areas too. Surface quality is above average for a Carson City dime of this period, with minimal nicks. On balance the presentation is quite pleasing overall. Mintage of 18,791 pieces for the year, which have all but disappeared today leaving precious few for collectors to

fight over. All told, the combined NGC and PCGS Census information tallies at little more than 100 examples certified of this date in all grades, and that number is undoubtedly high as some coins may have been submitted more than once between both grading services. While just two Mint State examples are known, these tend to trade at lofty levels even for well heeled collectors, but this sterling example offers both high grade and rarity and should be considered by any date specialist. Usual die crack through the CC mintmark into the wreath on the right.

PCGS# 4666. NGC ID: 23BH. PCGS Population: just 1; 1 finer (MS-65).

### Glorious Gem Mint State 1874-S Arrows Dime





3082 1874-S Liberty Seated Dime. Arrows. Fortin-102a. Rarity-4. Small Thin S. MS-66 (PCGS). Beautiful satin surfaces are adorned with iridescent golden-apricot and pale rose-russet toning that is a bit more pronounced on the obverse. Universally sharply struck and well preserved, it is little wonder that this lovely Gem ranks among the finest survivors of this conditionally challenging issue.

The 1874-S is the second of only two San Francisco Mint contributions to the brief Arrows, Legend Obverse portion of the Liberty Seated dime series. As perhaps the mintages might imply (240,000 vs. 455,000 coins, respectively), the 1874-S is scarcer than the 1873-S in all grades. Both issues saw heavy domestic circulation along the West Coast and

on the frontier, where silver coinage enjoyed strong and steady demand stretching back to before the Civil War. Not surprisingly, the typical 1874-S dime extant is well worn, and many are also impaired. This issue is nothing short of rare in all Uncirculated grades, Q. David Bowers (2016) describing it as "very rare in Mint State, with a population on the order of 25 to 50 pieces." Tied for Condition Census #2 behind a single MS-67 entry at NGC, this top-of-the-pop PCGS MS-66 will delight the advanced Liberty Seated dime specialist, especially one whose collection is a contender for the finest listed on the Set Registry.

PCGS# 4670. NGC ID: 23BM. PCGS Population: just 4; 0 finer.

### Finest PCGS-Certified 1895 Barber Dime





3083 1895 Barber Dime. MS-67+ (PCGS). CAC. A simply aweinspiring Superb Gem with brilliant, radiant, satin white luster on both sides. There is not even the lightest toning to report. The surfaces are silky smooth and all but pristine. Full razor sharp striking detail rounds out an outstanding list of attributes for this lovely Barber dime.

The 1895 is the leading rarity among circulation strike Barber dimes from the Philadelphia Mint. It is the only issue from that facility with a mintage of fewer than 1 million coins, the exact number struck a scant 690,000 pieces. Produced during an era when most contemporary American collectors still preferred Proof coinage, the 1895 as an issue slipped quietly into circulation where most

examples were worn and, in many cases, eventually lost. We believe that fewer than 200 Mint State coins have survived, generally by chance, although some were likely set aside by forward-thinking numismatists of the day. A find even in lower Uncirculated grades, the present example also offers outstanding condition rarity at the pinnacle of the *PCGS Population Report* for the issue. Seemingly earmarked for inclusion in a collection that is competing for top ranking on the Set Registry, this exquisite piece would obviously serve as a highlight in any advanced cabinet.

PCGS# 4806. NGC ID: 23DV. PCGS Population: 1; 0 finer.

# Very Rare Superb Gem 1908 Barber Dime

**Among the Finest Known** 





3084 1908 Barber Dime. MS-67 (PCGS). CAC. This Superb Gem is an outstanding candidate for a Registry Set where it would serve with distinction. The 1908 compares favorably with the 1893 as an underrated condition rarity in the Barber dime series. This lovely example exhibits attractive mint luster and delicate olive-gold and rose-russet highlights. Both sides are exceptional for the assigned grade level and the strike is razor sharp from the rims to the centers.

With a mintage of 10,600,000 pieces, the 1908 is often regarded as a "common date" among circulation strike Barber dimes. However, in Superb Gem Mint State, as here, the 1908 is seldom offered and more challenging to locate than many other issues in this series.

PCGS# 4846. NGC ID: 23F7. PCGS Population: 2; none finer.

### Stunning Choice Mint State 1916-D Dime





3085 1916-D Mercury Dime. MS-63 (PCGS). The most delicate lilac hue is seen in some regions across this beautiful Choice Mint State jewel, concentrating into a rich violet iridescence at the lower reverse border. The complexion is uniformly lustrous and satiny, exhibiting traces of matte-like texture in areas. Persistent inspection with a glass fails to yield even a single noteworthy imperfection of any sort, rendering the overall aesthetic expectedly flawless. As the key date of the Mercury dime series, the 1916-D is the subject of perpetual, aggressive demand. The striking of dimes at the Denver

Mint was suspended early in 1916 so that efforts could be concentrated on the production of quarters, and by that time just 264,000 coins had been struck, as compared to the 22,180,000 dimes that were produced at the Philadelphia Mint that year. For both Mercury dime specialists and 20th century US type collectors, this piece is a truly significant jewel.

PCGS# 4906. NGC ID: 23GY.
PCGS Population: 19; just 15 finer through MS-66

### **Exceptional 1919-D Dime**





3086 1919-D Mercury Dime. MS-65 FB (PCGS). CAC. A fantastic strike and condition rarity for advanced Mercury dime enthusiasts. Delicate golden-gray patina mingles with soft satin luster over surfaces that are as smooth as would be expected given the assigned grade. A few swirls of bold charcoal-russet are out of the way at the upper reverse border. Fully struck from the rims to the centers, this noteworthy coin will satisfy even the most discerning specialist.

This is a semi-key date issue in the Mercury dime series that is readily obtainable only in the lowest circulated grades. Obviously this 9,939,000-piece issue circulated widely, with

most of the survivors in numismatic hands undoubtedly retrieved from commerce years later (likely in the 1940s, 1950s and/or early 1960s) after they had acquired significant wear. A tiny percentage of the mintage escaped circulation, but the quality of most of these Mint State survivors is quite poor. Few are fully struck, and many are in lower grades due to handling marks and/or subdued luster. The outstanding Gem offered here, indeed, is superior in all regards and would serve as a highlight in the finest collection of this popular 20th century silver series.

PCGS# 4925. NGC ID: 23H9.

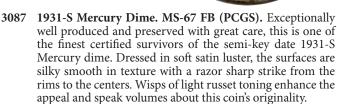
PCGS Population: 15; 5 finer in this category (all MS-66 FB).

# HE RARITIES NIGHT AUCTION

# Superb Full Bands 1931-S Dime

Significant Strike and Condition Rarity





The final San Francisco Mint issue in the early portion of the Mercury dime series, the 1931-S is actually the final S-Mint dime struck prior to 1935. No dimes were struck at all during 1932 or 1933 as the nation struggled through two of the



worst years of the Great Depression. A mintage of 1,800,000 pieces was sufficiently large to help guarantee the relative availability of the 1931-S in circulated grades. The less discerning collector should have little difficulty procuring a softly struck example, even in MS-65. Full Bands pieces are elusive, rarely Choice, and even more rarely Gem or Superb. Among the finest certified at PCGS, the present example would make an important and impressive addition to a topranked Mercury dime collection on the Set Registry.

PCGS# 4987. NGC ID: 23J9.

PCGS Population: 9; 0 finer in this category.

### TWENTY-CENT PIECES

### **Gem Proof 1876 Twenty Cents**



3088 1876 Twenty-Cent Piece. BF-2. Proof-66 (PCGS). A warm amber glow meets vibrant electric-blue saturations in a subtle iridescent sunrise that blooms from the lower obverse border. A cooler mottling of cobalt tones dominates the reverse, with each of the palettes painting brilliant and virtually pristine surfaces. Deep and watery, the fields contrast nicely with the more frosted devices, lending a particularly abrupt cameo to the obverse complexion.

Two die marriages sharing a single reverse die were employed to produce 1876 twenty-cent pieces, each striking both circulation strike and Proof examples. With a total mintage of 1,260 Proof coins, this figure nearly matches the



1,200 coin mintage of the inaugural 1875 issue and, as such, both issues are of nearly congruent rarity in today's market. While the extant population of 1878 Proofs is considerable higher than either issue, the void of circulation strikes for the year ensures that pursuit of these pieces will always be aggressive and costly. As a relic from our nation's Centennial and a truly breathtaking piece to behold, this specimen is a thoroughly superb representative of the Proof double-dime series.

PCGS# 5304. NGC ID: 27H3.

PCGS Population: 15; none finer.

The current PCGS CoinFacts plate coin.

### Quarter Dollars

# Gorgeous Mint State 1796 Quarter

# Scarce B-1 Die Variety Superior Quality and Strike





3089 1796 Draped Bust Quarter. B-1. Rarity-4+. MS-63 (NGC).

This is an absolutely marvelous example of the Philadelphia Mint's first quarter dollar, representing the rarer of the two varieties of the date. It is quite well struck in the centers, but with some softness of detail to the highest strands of Liberty's hair. The stars, letters in the word LIBERTY and all four digits in the date are sharp. The obverse, in particular, exhibits particularly long and well pronounced denticles. On the reverse, the strike is also well above average for the issue. Of particular note is the eagle's head, often poorly struck and lacking detail, but here boldly defined with the eye, cheek, nostril and other intricate design elements all readily evident. The detail in this area alone establishes this coin as an extraordinary 1796 quarter. A few adjustment marks (as made) are seen in the reverse field, notable beneath the eagle as well as between the eagle's beak and the word OF.

Both sides of this piece are beautifully toned in iridescent magenta, reddish-gold, powder blue and olive-copper — a real treat to the eye. Modestly reflective with simply outstanding technical quality and eye appeal.

For a long time the 1796 quarter has been an object of desire for all who form type sets of American coinage. Struck only in this single year, the Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to numismatic demand, as no type set can be complete without an example. Survivors are scarce in an absolute sense as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-1, as offered here, the more elusive of the two in today's market. This is the Low 6 variety of the issue, so

named because the digit 6 in the date is farther from the bust than on the B-2 High 6 variety. As such, this coin will be appealing to anyone forming a high-grade type set, and if you are a quarter dollar specialist, this is a "must have." Who knows, it may be years before another B-2 of similar quality is offered.

While a number of Mint State 1796 quarters are extant from both die marriages, the vast majority of survivors are circulated to one degree or another. As well, most of the Uncirculated examples are flatly struck on the eagle's head. This is the plate coin for the B-1 dies in the 2008 book *Early United States Quarters: 1796-1838* by Steve M. Tompkins, in which reference it is ranked third on the Condition Census for the variety. It is tied for Condition Census #3 in the 2010 book *Early Quarter Dollars of the United States Mint: 1796-1838* by Rory R. Rea, et al.

Demand for this one-year type from the beginning of the quarter dollar series is intense, especially so for examples of the present quality. Indeed, this coin represents an ideal example — the very best that most collectors could realistically hope for in a 1796 quarter. Worthy of a strong bid, and destined for inclusion in a fine cabinet.

PCGS# 5310. NGC ID: 23RA.

NGC Census (both die varieties of the issue): 8; 16 finer in this category (MS-67+ \* finest). Ex S.H. and H. Chapman's sale of the George H. Earle Collection, June 1912, 3035; Stack's, acquired at the ANA Midwinter Convention, San Diego, California, March 1990; our (American Numismatic Rarities') sale of the Haig A. Koshkarian Type Set, March 2004, lot 60; Pinnacle Rarities; Heritage's CSNS Signature Auction of April 2011, lot 5079. The plate coin for the 1796 B-1 variety in the 2008 book Early United States Quarters: 1796-1838 by Steve M. Tompkins.

### Famous 1796 Quarter Dollar Rarity





3090 1796 Draped Bust Quarter. B-2. Rarity-3. Fine-15 (PCGS). Here is a pleasing example of this popular rarity, a coin with good overall aesthetics and quality surfaces for the assigned grade. The obverse enjoys lively rose, gold, blue, and lilac gray throughout while the reverse tends more toward golden gray. Though some old and tiny contact marks can be found with diligence, none of them are severe enough to warrant individual mention here.

The 1796 quarter dollar is an unmistakable fact of life among numismatists — type collectors have to have an example

for completeness, and early quarter specialists simply have to have one, period. The present specimen is delightfully choice for the grade and warrants close examination for a full appreciation of the overall quality. Even at "just" Fine-15, as here, the bidding audience will be wide and the bidding activity will be just a trifle shy of frantic — just as it always happens whenever a solid collector-grade example of this rarity comes into the public auction venue.

## Elusive 1804 Quarter Dollar Rarity





3091 1804 Draped Bust Quarter. B-2. Rarity-5. Fine-15 (PCGS). The lilac gray obverse of this elusive rarity contrasts nicely with the golden gray reverse. This pleasing well-circulated example of the date is free of marks of any consequence — to mention any disturbances here would be tantamount to nit-picking in its extreme. There is a sprinkling of tiny gray toning specks on the viewer's left of the obverse but beyond that the aesthetics are remarkable for the grade. Nearly as rare as its 1796 first-year-of-issue counterpart, the 1804 quarter dollar experienced a mintage of just 6,738 pieces in

what was the first year of coinage in the denomination since 1796 as well as the first year of the Draped Bust, Heraldic Eagle die combination. Advanced specialists know the elusive nature of the date far better than do type collectors, for the latter have the choice of *four* different dates to choose from when purchasing a Draped Bust, Heraldic Eagle quarter, and three of the dates — 1805, 1806, and 1807 — are all readily available in just about any grade imaginable for a tiny portion of the cost of an 1804 quarter in any grade.

### Mint State 1806 Quarter

**Condition Census for the Variety** 





3092 1806 Draped Bust Quarter. B-5. Rarity-4+. MS-63 (PCGS). OGH—First Generation. A rich and original patina of olive and lilac tones blankets each side of this delightful Choice jewel, complemented by a subtle tangerine iridescence on the reverse that is revealed with a tilt. The fields are impressively smooth throughout, delivering a composure typically associated with higher levels of preservation, and exhibiting the faintest prooflike reflectivity on the reverse. There is a softness apparent opt eh central elements of each side that is characteristic to this die paring, though the balance of devices remain bold and sharp.

Produced in limited numbers and erratically during the earliest years of U.S. Mint operations, the quarter was not a popular denomination with contemporary silver bullion depositors. Such coins were produced at the request of depositors during the late 18th and early 19th centuries, and

those dealing in silver bullion much preferred half dollars and silver dollars over quarters. Even so, calendar year 1806 saw the Mint deliver an unusually large number of quarters for the era — 206,124 pieces — those actually bearing the date 1806 eventually requiring 10 die marriages to produce. As a product of the B-5 die pairing, this piece sits as second finest in the condition census just one point below the MS-64 (NGC) example we (American Numismatic Rarities) offered in our sale of December 2005. Nearing the pinnacle for both the B-5 variety and the Draped Bust, Heraldic Eagle type, the present example is undeniably alluring in virtually all respects.

PCGS# 5314.

PCGS Population: 8; just 15 finer through MS-65.

Ex Superior's sale of September 1987, lot 1672; our (American Numismatic Rarities') Classics Sale of August 2004, lot 338.

### **Richly Toned Choice Mint State 1820 Quarter**





3093 1820 Capped Bust Quarter. B-2. Rarity-2. Large 0. MS-64 (PCGS). A boldly toned and visually stunning example of this Large Diameter Capped Bust quarter of 1815 to 1828. Target-like in distribution, antique gold, midnight blue, steel-mauve and reddish-rose colors are evident from the borders to the centers. Overall detail is sharp from a well centered and nicely executed strike. Smooth and satiny in texture, there is much to recommend this coin to the astute bidder.

Choice early quarters come to the fore in the present sale, this 1820 B-2 standing right in the first row of interest and quality of those of the Capped Bust style. After being ignored for many decades, in recent years this series has attracted serious attention from several numismatists, resulting in a greater appreciation for the elusiveness of truly high quality examples, as here.

PCGS# 5329. NGC ID: 23RL.

PCGS Population (all die marriages of the Large 0 variety): just 2; 7 finer (MS-66+ finest).

# HE RARITIES NICHT AUCTION

### **Exceedingly Rare 1843-O Large O Quarter**

The Only Mint State Coin Known Ex Eliasberg-Gardner





3094 1843-O Liberty Seated Quarter. Briggs 3-F, FS-501. Large O. MS-63+ (PCGS). CAC. Offered is the only certified Mint State example of this highly elusive New Orleans Mint quarter variety. Fully original and attractively toned, both sides exhibit subtle powder blue and pale rose highlights to dominant pearl gray patina. Smooth satin luster is readily evident as the coin rotates under a light, while even the most casual perusal of the surfaces reveals that the strike is razor sharp throughout.

This is a true specialists' coin — the only Uncirculated 1843-O Large O quarter known or even rumored to exist. For many years this variety was believed unknown in Mint State, as reported by Larry Briggs in the 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. The author emphasized the rarity of this variety in all grades, in fact, by rating even low grade coins in Good/VG as Rarity-5. Little has changed since then regarding the absolute rarity of this variety, but in 1997 the Eliasberg

specimen — previously unknown to the wider numismatic community — came forth to the great delight of advanced collectors of both Liberty Seated and New Orleans Mint coinage. Making its second appearance in one of our sales, we anticipate strong competition for this piece between astute bidders.

In addition to the size of the mintmark, the reverse die of this variety is readily identifiable by a number of prominent rust pits scattered about in the field. Two flank the mintmark itself, with others evident above and along the outer edge of the eagle's left wing.

PCGS# 395927. NGC ID: 23SS.

Combined PCGS and NGC Population: 1 in all Mint State grades. The MS-64 listed by NGC represents an earlier submission of the coin offered here.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1434; Heritage's FUN Signature Auction of January 2013, lot 5594; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98335.

### Gem Mint State 1853/4 Arrows and Rays Quarter

### **Lone Finest NGC Coin**





3095 1853/4 Liberty Seated Quarter. Arrows and Rays. Briggs 1-A, FS-301. MS-65 (NGC). The 1853/4 Arrows and Rays quarter is highly elusive even in lower Uncirculated grades, and here we offer a Gem Mint State example. Both sides are exceptionally smooth with appealing satin luster throughout. The strike is razor sharp with even the most intricate design elements fully appreciable. Iridescent golden toning on the reverse provides further appeal, while the obverse remains brilliant save for the lightest suggestion of gold along the upper rim. As one of the two finest 1853/4 Arrows and Rays quarters known to the major certification services, the significance of this coin for advanced collectors of Liberty Seated coinage cannot be overstated.

The quarter was one of the denominations affected by the weight reduction of U.S. silver coinage through the Act of February 21, 1853. Unlike the half dime and dime, which only had arrows added to the obverse to denote the weight change, the larger quarter and half dollar had a glory of rays added to the field on the reverse. The Arrows and Rays

design was used only in 1853, however, creating a one year type that has long enjoyed strong numismatic demand. This especially rare variety would make a spectacular addition to a type collection.

A tiny percentage of the extant Mint State population for this issue was struck from an obverse die that had the digit 3 punched over a 4, making this the only known quarter dollar overdate on which the underdigit concerns the following year. On sharp early die states, as here, repunching is also evident on the digits 85 in the date. More robust is repunching on the right arrow head and shaft, often the only feature present to attribute well worn and/or late die state examples. As previously stated, the 1853/4 is elusive in all Mint State grades, and this Condition Census Gem would serve as a highlight in the finest Liberty Seated quarter set or more general variety collection.

PCGS# 5427. NGC ID: 23U4.

NGC Census: 1; 0 finer. The corresponding PCGS population is also 1/0.

### **Stunning Choice Proof 1855 Quarter**





3096 1855 Liberty Seated Quarter. Arrows. Proof-63 (PCGS). Words largely fail to convey the truly breathtaking showcase that emanates from each side of this Choice Proof. The central obverse is awash in a rich blue sapphire that moves towards lime and, eventually, tangerine hues at the border. A more incandescent display paints the reverse, featuring a bulb of glowing amber that blooms out into magenta and cyan at in the peripheries. All of this color is painted upon a canvas of fully brilliant surfaces, with deep, watery fields and a particularly stark cameo contrast to be noted on the reverse. The obverse peripheries demonstrate a trivial

weakness seen on nearly all example, allowing planchet

striations to remain visible in in select areas, though the

focal elements remain impressively sharp.

Struck to an unknown, though certainty limited, quantity, less than two dozen unique pieces are thought to exist today. The present example is bested by just a single coin graded Proof-65 by PCGS, and only two examples exist in the Cameo category at Proof-64 Cameo and Proof-65 Cameo. As one of the finest and most attractive survivors of this desirable Proof issue, this piece is worthy of an in-hand experience.

PCGS# 5551. NGC ID: 23WW. PCGS Population: 4; just a single coin finer at Proof-65. The current PCGS CoinFacts plate coin.

## Outstanding Gem 1856-O Quarter

**Noteworthy Condition Rarity** 





3097 1856-O Liberty Seated Quarter. Briggs 1-A. MS-65 (PCGS). Vivid toning joins exceptional technical quality to establish this as one of the finest 1856-O quarters extant. Splashed with gorgeous pale gold, cobalt blue and reddishpink iridescence, the surfaces exhibit a base of lighter antique silver tinting. Satiny in texture and boldly to sharply struck in most areas, a virtually pristine appearance further differentiates this coin from virtually all other survivors of this challenging Southern silver issue.

A generous mintage of 968,000 coins for a pre-Civil War quarter masks the rarity of the 1856-O in the finer circulated and all Mint State grades. Seeing extensive commercial use during an era when there was essentially no contemporary

numismatic interest in mintmarked coinage, the typically encountered survivor is well worn. Thanks to the respectable mintage, the 1856-O is actually quite plentiful toward the lower reaches of the numismatic grading scale, levels such as Good and VG. On the other hand few AU coins are known, and Mint State survivors are so rare as to merit a Rarity-6+ rating in Larry Briggs' 1991 Liberty Seated quarter encyclopedia. Writing more recently, Q. David Bowers (2016) provides a more specific estimate of only 11 to 16 Uncirculated coins extant. One of several phenomenal Liberty Seated condition rarities offered in this sale, and worthy of a strong bid commensurate with its significance. PCGS# 5439. NGC ID: 23TC.

PCGS Population: 3; 0 finer.

### Vivid and Lustrous 1856-S Quarter

**Important Condition Rarity** 





3098 1856-S Liberty Seated Quarter. Briggs 1-A. MS-62 (PCGS). CAC. The pearl gray surfaces of this Mint State rarity are adorned by a rainbow of emerald, amber and magenta iridescence that appear to drift toward the borders on both sides. A pleasing intricacy is expressed by the central motifs, which remain lustrous and nicely untroubled for the assigned grade. This serenity also extends to the fields where a delightfully satisfying complexion dominates. An attractive jewel to represent this low mintage rarity. The 1856-S is highly elusive in all grades, especially those above

VF. It's doubtful that as many as 20 Mint State examples can be accounted for. In cases such as this, the mintage figure (286,000 coins) provides no useful guidance when trying to formulate a bid; the most important information available is population data, and the caveat here is that some individual coins may have been certified multiple times. This is certainly a rare find for the advanced collector specializing in the challenging Liberty Seated quarter series.

PCGS# 5440. NGC ID: 23TD.
PCGS Population: 4; 16 finer (MS-65 finest).

# The Eliasberg-Kaufman Proof 1858 Quarter

Original, Attractive, Superb





3099 1858 Liberty Seated Quarter. Proof-67 (NGC). A wonderfully original specimen with the appearance one would expect from a coin whose provenance chain includes the legendary Eliasberg Collection. The technical quality and eye appeal are equally impressive, the former drawing upon a full strike, vibrant fields, and virtually pristine surfaces. The entire package is dressed in beautiful toning, cobalt blue at the denticles giving way to somewhat mottled reddish-apricot, pale gold and pinkish-silver iridescence toward the centers. A real treat for the advanced collector with an interest in the United States Mint's rare silver Proof coinage from the pre-Civil War era.

The year 1858 represents the first in which the United States Mint struck Proof coins in quantity and with the intention of marketing such pieces to a wider body of contemporary collectors. Two hundred ten specimens were struck for distribution as part of the year's silver Proof sets, along with an unknown, although presumably limited number

of additional pieces for individual sale. It is likely that no more than 300 or so coins were produced in total, and the extant population is fewer than 200 pieces, perhaps as few as 150 examples. Proof Liberty Seated issues from the late 1850s and early 1860s are not only scarcer than their later date counterparts, but have a higher incidence of cleaned or otherwise impaired coins among the survivors. With these considerations in mind, both the absolute scarcity and condition rarity of this awe-inspiring Superb Gem come readily to the fore. A coin that would enhance even the finest cabinet with its inclusion.

PCGS# 5554. NGC ID: 23WK.

NGC Census: only 2; 0 finer in this category.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1468; Heritage's sale of the Phil Kaufman Collection of Early Proof Sets, Part I, August 2007, lot 1800; Heritage's sale of the Scott Rudolph Collection, January 2009, lot 3770; Heritage's sale of the Greensboro Collection, Part III, April 2013, lot 4230.

## **Condition Rarity Proof 1865 Quarter**





3100 1865 Liberty Seated Quarter. Proof-67 (NGC). This beautiful specimen combines handsome originality with superior technical quality for a Proof No Motto Liberty Seated quarter. The obverse is evenly toned in rich olive-copper patina with iridescent undertones of red, gold and blue. Equally attractive, the reverse is awash in pinkish-gray iridescence with subtle cobalt blue peripheral highlights. A full strike and vibrant fields are found on both sides, and there is even enough contrast to suggest at least a Cameo designation.

The final year of the Civil War saw the Philadelphia Mint strike 500 Proof quarters, the last regular issue of the No Motto Liberty Seated design type. These coins were distributed as part of the year's silver Proof sets, and more

than half are believed extant in numismatic circles. The typical 1865 quarter falls into the Proof-60 to Proof-62 grade range, however, although the persistent collector will usually be able to procure a Choice specimen in Proof-63 or Proof-64 within any given year of numismatic auction activity. Gems are rare, with Q. David Bowers (A Guide Book of Liberty Seated Silver Coins, 2016) estimating that only 30 to 40 coins are extant that grade Proof-65 or finer. Even rarer as a Superb Gem, the undeniable condition rarity offered here represents an important bidding opportunity for the advanced Proof type or date collector.

PCGS# 5561. NGC ID: 23WT. NGC Census: 4; 2 finer in this category (both Proof-68).

### Finest Certified 1866-S Quarter

### **Awesome Condition Rarity**





3101 1866-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-66 (PCGS). OGH—First Generation. A lovely Gem, untoned apart from subtle champagne-apricot peripheral highlights and, at the upper and lower obverse borders, a few swirls of bolder russet patina. Silky smooth surfaces are awash in billowy satin luster that is as fresh and inviting as the day the coin emerged from the dies. Sharply, if not fully struck over most design elements, this is an exquisite example that nearly defies belief in an 1866-S quarter.

The premier San Francisco Mint Liberty Seated quarter of the Motto type, the 1866-S mirrors most other early S-mint issues of this denomination in terms of mintage, absolute and condition rarity. Only 28,000 coins were struck, and the rigors of circulation in the American West claimed many of these pieces. Even low grade survivors are scarce, as evidenced by Larry Briggs' Rarity-4+ rating for Good

and VG survivors (*The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, 1991). Mint State survivors are the stuff of legend as far as most collectors are concerned, for they are so rare that many numismatists will never see one, let alone have the opportunity to acquire an example. Briggs' Rarity-7 assessment for Uncs makes it clear — the 1866-S quarter is a major condition rarity with very few pieces extant. These high grade coins survived almost purely as a mater of chance, there being no contemporary numismatic interest in mintmarked coinage at the time the 1866-S was produced, especially on the West Coast. As the single finest example certified at PCGS and NGC, this premium quality Gem will define the significance of any Liberty Seated coinage collection in which it is included.

PCGS# 5469.

PCGS Population: just 1; 0 finer.

From Heritage's sale of the Silbermunzen Collection, May 2008, lot 321.

### Lovely Choice VF 1871-CC Quarter

### Rare in All Grades





3102 1871-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. VF-35 (PCGS). Secure Holder. Offered is a remarkably smooth and well balanced mid-grade 1871-CC quarter. Both sides are boldly defined for all major design elements, the more protected areas of the design actually remain quite sharp. Sandy-silver patina is dominant on the reverse, while the obverse is somewhat differently toned in steel and dove gray. Early Carson City Mint coins are often encountered with noticeably impaired surfaces, but not here. For this impressive piece both sides are pleasingly smooth overall with uncommonly strong eye appeal for the grade.

The 1871-CC is a leading rarity among Liberty Seated quarters, which is saying quite a lot for a series replete with elusive and underrated issues. The Carson City Mint's second delivery for the denomination, the mintage amounted to a mere 10,890 coins. These saw immediate and

extensive circulation, which claimed most and left a paltry surviving population that Rusty Goe estimates at just 35 to 50 examples in all grades. (Goe's estimate provided through our August 2012 sale of the Battle Born Collection of Carson City Mint Coinage.) Regarding the grade distribution of the survivors, Q. David Bowers states:

"As is true of other Carson City silver, there was no numismatic interest in the 1871-CC quarters and the survival of high grade examples was a matter of rare chance. Today, a nice VF or EF 1871-CC quarter is about the top of the line in reality for an advanced collector."

These comments by two of the market's leading experts in Carson City Mint and Liberty Seated coinage establish the rarity of this handsome mid-grade example and its desirability for inclusion in a superior-quality cabinet.

PCGS# 5479. NGC ID: 23UN.

PCGS Population: 3; 7 finer, only one of which is Mint State (MS-65).

### **Important Condition Census 1872-S Quarter**

### The Eliasberg Specimen





3103 1872-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-63 (NGC). Alternating between silverwhite brilliance and light pale-gold iridescence as they rotate under a light, the surfaces on both sides of this piece readily reveal a razor sharp strike at all angles. Satiny luster is suitably vibrant for the grade, and we note only a few wispy handling marks that do little more than help define the grade. Superior technical quality and eye appeal for this extremely challenging issue, and a coin that would serve as a centerpiece in the finest Liberty Seated quarter set. Important pedigree!

Although not widely recognized as such outside of the circle of Liberty Seated coinage specialists, the 1872-S is the rarest San Francisco Mint issue among quarters of this type. This is due to the intersection of three factors that conspired to preclude a large number of examples surviving to the present day. First and foremost, few examples of the 1872-S were produced to begin with, the mintage a scant 83,000 pieces. Second, many of those coins probably never left the Mint, but instead were melted to provide bullion for the new revised silver coinage authorized by the Act of February

12, 1873. Finally, the vast majority of coins that did escape destruction in the Mint circulated until worn out or lost. As such, even low grade pieces are very elusive in today's market. Uncs merit a Rarity-7 rating per Liberty Seated quarter specialist Larry Briggs (1991), and the delightful Choice example that we are offering in this lot is certainly among the finest known.

A nice "old friend" from the Eliasberg Collection, a dandy coin that will delight the successful bidder, perhaps you. And, what a fine pedigree it has. Do you know about Harlan P. Smith? If not, you might want to do a bit of research. The capstone of his career was his offering with David Proskey in the New York Coin and Stamp Company of the Lorin G. Parmelee Collection in 1890.

PCGS# 5483. NGC ID: 23UT.

Combined PCGS and NGC Population: 5; 7 finer (MS-66 finest at both services). We are fairly certain that a number of these entries represent resubmissions of one or more examples. Ex S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1501.

# THE RAPITIES NIGHT AUCTION

### **Bold VF 1901-S Barber Quarter Rarity**





3104 1901-S Barber Quarter. VF-20 (PCGS). Simply stated, the 1901-S is the key issue to completion of a business strike Barber quarter set. It outstrips the higher mintage 1896-S for this honor, and even the lower mintage 1913-S (which was saved in far greater numbers thanks to its location in time near the end of the Barber quarter series). The original mintage for the 1901-S is a scant 72,664 pieces, and the issue suffered an exceptionally high rate of attrition through circulation. The result is that even well worn survivors are rare and command a substantial premium in the numismatic market.

This is a well balanced VF with moderate, yet even wear that leaves considerable sharpness of detail to the more protected areas of the design. Both sides are uncommonly smooth for having seen this extensive circulation, and it is not a stretch for us to write that there are no outwardly distracting abrasions. Bathed in deep, rich, even, charcoalgray patina, this PCGS certified '01-S quarter is sure to attract the attention of a wide variety of advanced bidders.

PCGS# 5630. NGC ID: 23YR.

## Top-of-the-Pop 1904 Proof Quarter





3105 1904 Barber Quarter. Proof-68 Cameo (PCGS). This lovely, virtually pristine Proof 1904 quarter exhibits swirls of iridescent light orange, olive-gold, powder blue and reddish-russet toning to silky smooth surfaces. The finish is exceptionally vibrant in the fields, and the degree of cameo contrast is noteworthy for the issue. Fully struck over even the most intricate design elements, this coin is sure to excite both high grade Proof type collectors and advanced Barber quarter enthusiasts.

With a mintage of 670 pieces, the 1904 is one of the scarcer Proof Barber quarters. Ranking as the single finest specimen known to PCGS, the present example offers unmatched condition rarity and is the most significant survivor that we can ever recall handling. Whether one is a Barber coinage specialist or an advanced type collector, the opportunity to acquire this outstanding Cameo Proof 1904 quarter should not to be overlooked.

PCGS# 85690. NGC ID: 242K.

PCGS Population: 1; 0 finer in this category. There are no DCAM specimens certified.

# Beautiful Near-Gem 1916 Standing Liberty Quarter



3106 1916 Standing Liberty Quarter. MS-64 (PCGS). CAC. This is a gorgeous Choice Uncirculated example of one of the most eagerly sought of all 20th century U.S. mint silver issues. Ringed in vivid multicolored peripheral toning, shades of reddish-gold, sea green, cobalt blue and russet are all very much in evidence at and near the borders. The centers are largely brilliant, a soft satin finish full throughout. Well struck for a non-Full Head example, most design elements are boldly to sharply detailed.

The first Standing Liberty quarter and the one that is most eagerly sought by advanced collectors, the 1916 was produced to the extent of just 52,000 pieces. These coins were struck late in the year, and most were released alongside the first of the 1917-dated examples. As such, this issue largely slipped into commercial channels unnoticed by contemporary numismatists and others with an interest in new coinage designs. Indeed, most people who wanted a keepsake of the new Standing Liberty quarter invariably set aside an example of the higher mintage and far more plentiful 1917 Type I. The result is that the 1916 is rarer in Mint State than even the low original mintage might imply, reinforcing the significance and desirability of this impressive piece.



#### Notes on the New Quarter of 1916

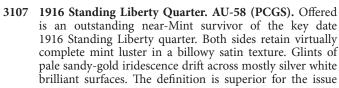
Hermon A. MacNeil designed the Standing Liberty quarter dollar of 1916, featuring Liberty on the obverse, her right breast exposed, not at all unusual in the field of art and sculpture, but a feature that occasionally piques special interest from modern numismatic writers. From antiquity to present, including at the Panama-Pacific International Exposition of 1915, many if not most statues featuring goddesses were partly or entirely nude, without much in the way of public comment. Walter Breen, who from the 1950s through much of the 1980s was America's best-known and most celebrated numismatic writer/researcher, stated that the design was considered erotic and that concerned citizens (including disciples of Anthony Comstock) demanded a change. In the Breen narrative, MacNeil was forced to modify the design — overcompensating by encasing Liberty in a jacket of armor.

In time, more careful scholars found that Breen presented a lot of theories as facts. In fact, it was Hermon MacNeil himself who suggested the redesign of 1917 — known as the Type II — showing Liberty armored, representing America in a state of military preparedness. The Great War was raging in Europe, and in 1917 the United States officially joined the conflict.

PCGS# 5704. NGC ID: 242Y.

### Lovely Choice AU 1916 Standing Liberty Quarter







and Liberty's head and the obverse shield are suitably bold. The balance of the features are sharp, including the eagle's breast on the reverse. It is difficult for us to imagine a more appealing example of this issue at the Choice AU grade level. PCGS# 5704. NGC ID: 242Y.

## Awe-Inspiring 1917 Type I Quarter



3108 1917 Standing Liberty Quarter. Type I. MS-67+ FH (PCGS). CAC. This is a truly outstanding quality 1917 Type I quarter. This piece is a definitive cut above the norm with silken satin white surfaces that are at the threshold of numismatic perfection. The strike is completely full in all areas, and the coin is simply a delight to behold.

Although the Standing Liberty quarter issues of 1916 and early 1917 are usually grouped together as the "Type I" design, there are subtle differences between the first and second year issues in this category. These differences are mostly confined to the obverse, with the 1917 Type I coins displaying subtle changes to the olive branch, Liberty's hand, stars and a few other design elements. Overall the finished product as represented by the 1917 Type I design is sharper and more refined than its 1916 counterpart. The reverse is basically unchanged, although the hub that the Mint created



for the 1917 Type I issues is sharper with better overall definition.

With the aforementioned refinements, the 1917 Type I issues are far better produced and more sharply defined than their 1916 predecessors. This is particularly true of the Philadelphia Mint's 1917 Type I delivery, high grade survivors of which are generally regarded as the most sharply stuck and attractive Standing Liberty quarters of any issue. With its expertly preserved and fully brilliant surfaces, this remarkable condition rarity showcases the 1917 Type I quarter in its best light. As the ultimate type coin representing this design or a stellar quality example for inclusion in a Standing Liberty quarter set, there are few pieces that rival the appeal of this beautiful Superb Gem.

PCGS# 5707. NGC ID: 242Z. PCGS Population: 6; 0 finer.

# Incredible 1918/7-S Quarter

# A Highly Significant Condition Rarity





3109 1918/7-S Standing Liberty Quarter. FS-101. 30th Anniversary Green Label. MS-64 FH (PCGS). Secure Holder. An outstanding strike and condition rarity in an example of the elusive 1918/7-S quarter variety. Sandy-gold patina drifts over a base of satiny silver gray luster. The strike is exceptionally well executed for this overdate, the overall detail suitably bold and Liberty's head remarkably sharp to uphold the coveted FH designation from PCGS. Smooth and inviting, this a coin that belongs in the finest Standing Liberty quarter set.

As the only overdate and, indeed, major variety in the Standing Liberty quarter series of 1916 to 1930, the popularity of the 1918/7-S with specialists knows no bounds. The end of the First World War and the immediate post-War era saw a great need for circulating coinage in the booming economy of the United States. To supply enough working dies to all of the operational mints, the engraving department at the Philadelphia Mint undoubtedly went through periods of time when it was simultaneously producing dies for multiple years' production. One of those time periods was the end of 1917, when dies for both 1917- and 1918-dated coinage were being prepared. Researcher J.H. Cline presents this variety as a conventional repunched date, but more recent scholarship suggests that is most likely a product of a hub error. One obverse die for the Standing Liberty quarter received its first impression from a 1917-dated hub, but its

second either purposely or inadvertently from a 1918-dated hub, creating the 1918/7 overdate. An S mintmark was applied and the die was shipped to the West Coast for use at the San Francisco Mint, where it struck an unknown, although presumably limited number of the 11,072,000 quarters struck in that facility during 1918. (The origins of another classic 20th century overdate — the 1918/7-D Buffalo nickel — are identical in both time and cause.)

The 1918/7-S remained unknown to the numismatic community until 1937, the overdate making its first appearance in the *Standard Catalog* in 1942. The intervening 19 years between this overdate's production and its numismatic discovery were sufficient to see the wear, if not loss, of most examples through circulation. Indeed, survivors are highly elusive in all grades, and they are nothing short of rare in Mint State; even rarer still are Full Head examples. We can count our number of offerings for Full Head examples over the years on two hands, and each resulted in strong competition among astute bidders. The same greeting is anticipated for this lot, for it certainly offers one of the best produced, most carefully preserved and outand-out finest examples of the 1918/7-S quarter available in today's market.

PCGS# 5727. NGC ID: 243A.

PCGS Population: 4; just 2 finer in this category (both MS-64+ FH).

### A Remarkable Second Mint State 1918/7-S Quarter



3110 1918/7-S Standing Liberty Quarter. FS-101. MS-64 (NGC). Breathtakingly beautiful Choice Mint State surfaces are fully lustrous with a soft satin texture. Delicately toned in pale golden iridescence, both sides are expectably smooth for the assigned grade. The strike is well above average for this challenging overdate, most design elements at least boldly defined and Liberty's head with emerging detail to the olive sprig and surrounding area. The present sale



notwithstanding, the 1918/7-S is a major condition rarity in the 20th century U.S. Mint silver series, with Uncirculated survivors of even marginal quality elusive in numismatic circles. We are pleased to be offering multiple Choice examples in this sale, a rare opportunity for specialists that is seldom duplicated.

PCGS# 5726. NGC ID: 243A. NGC Census: 13; 7 finer in this category (MS-67 finest).

### Brilliant Choice AU 1918/7-S Quarter



3111 1918/7-S Standing Liberty Quarter. FS-101. AU-55 (PCGS). If the Mint State examples offered above are too rich for one's blood this lovely Choice offers greater affordability, yet still significant condition rarity in a 1918/7-S quarter. Essentially brilliant surfaces have a silver gray appearance that allows ready appreciation of original satin



luster remnants. Apart from Liberty's head the focal features are suitably bold for both the variety and the assigned grade. Sure to appeal to the astute Standing Liberty quarter specialist or more generalized collector with an interest in popular 20th century varieties.

PCGS# 395949.

### **Condition Rarity 1920-D Quarter**





3112 1920-D Standing Liberty Quarter. MS-66 FH (PCGS). This example offers phenomenal technical quality and eye appeal for this conditionally challenging Roaring Twenties quarter issue. Aglow with radiant satin luster, both sides possess brilliant centers within halos of delicate golden peripheral toning. The strike is exceptional for the date with noteworthy sharpness to Liberty's head and inner shield on the obverse, as well as the eagle's breast on the reverse. The balance of the design elements are essentially full, including the date and despite a spindly die crack (as made) that meanders through the tops of all four digits. Surface preservation is no less impressive than the strike with both sides silky smooth in texture. An important find for the advanced collector specializing in the Standing Liberty quarter series of 1916 to 1930.

A mintage of 3,586,400 pieces is certainly respectable by the standards of pre-1925 Standing Liberty quarters, and to the casual observer the 1920-D might appear to be a common issue. It is actually scarce even in circulated grades, while in poorly struck Mint State it is very scarce to rare. J.H. Cline (Standing Liberty Quarters, 2007 edition) estimates that only 5% of the original mintage was well enough produced to qualify for a Full Head designation from the major certification services. Combining strike and condition rarity, the coin offered here is particularly noteworthy.

PCGS# 5737. NGC ID: 243F.

PCGS Population: 11; 8 finer in this category (MS-68+ FH finest).

### **Condition Rarity 1924-S Quarter**





3113 1924-S Standing Liberty Quarter. MS-67 (PCGS). CAC. A satiny and silky smooth example that would make a fitting addition to a high quality Standing Liberty quarter set. Both sides are essentially brilliant with exceptional vibrancy to the finish. We do note a few blushes of pale golden toning in isolated areas, but they are so faint as to be easily overlooked. Overall sharply struck, emerging detail to Liberty's head is noteworthy in this regard.

The mintage of 2,860,000 pieces was sufficient to make the 1924-S a relatively obtainable issue in circulated grades by

pre-1925 Standing Liberty quarter standards. It is one of the scarcer issues of the type in Mint State grades, however, and with less than 2% of the mintage qualifying as Full Head (per J.H. Cline, *Standing Liberty Quarters*, 2007), the 1924-S is also a major strike rarity. This is one of the sharper non-FH examples that we have handled in recent memory. Given its exceptionally well preserved surfaces, its desirability for the advanced specialist is undeniable.

PCGS# 5750. NGC ID: 243N.
PCGS Population: 7; none are finer in this category.

# **Amazing Proof 1939 Washington Quarter**

**None Graded Finer** 





3114 1939 Washington Quarter. Proof-68 (PCGS). CAC. Extraordinary condition rarity for this early Proof entry in the popular and widely collected Washington quarter series. The obverse exhibits hazy russet toning around the peripheries, a bulls eye of pale ultramarine and violet at the center, while the reverse is near blast-white with a halo of light russet-gold at the rims. Subtle rainbow hues are also evident on the latter side when examined under a glass. Truly unsurpassed quality for the collector seeking perfection.

This delightful condition rarity ranks as equal to the best extant at Proof-68. PCGS has graded only four at this level, and none higher, with NGC also failing to evaluate a higher grade as well. The coveted CAC sticker has to push this coin to the top of the stack, giving it fair claim to being the finest known.

PCGS# 5978. NGC ID: 27HS. PCGS Population: just 4; 0 finer.

### HALF DOLLARS

# **Inaugural Flowing Hair Half Dollar**





3115 1794 Flowing Hair Half Dollar. O-101, T-7. Rarity-3+. Fine-12 (PCGS). The pearlescent-silver surfaces of this half dollar are draped in delicate amber tones with vivid teal iridescence at the borders. Overall bold and well pronounced, there is only slight softness at the right obverse border, characteristic to this die pairing. Only trivial scattered blemishes can be seen under magnification. The reverse crack from the edge below the first S in STATES has fully developed, along with a crack that vines through the F in OF and up along the leaves towards the final S in STATES; this piece as a late example of the O-101 dies, struck just before the progression to the O-101a die state. For 18th century type collectors and the half dollar specialists, the present offering represents a significant opportunity.

As the first year of issue for both the type and the denomination, 1794 Flowing Hair half dollars are intensely sought-after by collectors. Authorized by the Mint Act of April 2, 1792, and based on a derivative of the Spanish 8 reales denomination, the half dollar was approximately equivalent to "four bits" or the 4 reales coins that were circulating as legal tender in America at the time.

Once the Mint had been established in Philadelphia, coinage

of silver and gold denominations was delayed by bond requirements placed on the assayer and the coiner. It was only after Thomas Jefferson wrote to President Washington about the matter in December of 1793 that the bond amounts were eventually lowered, and half dollar production finally began late in 1794. Struck on the Mint's presses only when dollar planchets proved to be too stubborn to render into sharply-struck coins, 5,300 half dollars were delivered on December 1, 1794, with a second group of 18,164 coins delivered two months later on February 4, 1795.

While most scholars traditionally combine these two delivery figures to get the total mintage for the 1794 half, researcher Steve Tompkins notes in his new reference *Early United States Half Dollars, Volume 1, 1794-1807* (2015) official documentation is lacking substantiating that the second delivery was composed of 1794-dated coins. Whether produced to the traditional-recognized quantity of 23,464 pieces, the newly-theorized 5,300 figure, or something in-between, the Flowing Hair half dollars of 1794 are scarce and desirable, with problem free survivors like the present example elusive in the marketplace.

PCGS# 6051.

# Choice Mint State 1795 Half Dollar

### **Probable Finest Known O-116**





3116 1795 Flowing Hair Half Dollar. O-116, T-11. Rarity-4. Two Leaves. MS-63+ (PCGS). This Mint State survivor is an extraordinary example of both the 1795 half dollar issue and the Overton-116 dies. On the obverse, Liberty is perfectly framed by subtle russet and indigo hues, highlighting an exceptionally full strike that would certainly have pleased Chief Engraver Robert Scot. Bright and brilliant, the hair and profile elements are sharp and well defined, blanketed in undisturbed satin luster. The majestic eagle exhibits impressive intricacy to the detail in the wing, neck and head. Pleasantly lustrous throughout, especially on the reverse.

While today the half dollar is seldom seen in circulation and offering one up in change will often generate odd looks and questions, it is only relatively recently that this has been the case. Half dollars have traditionally been "workhorse coins intended for use in the channels of commerce," as Q. David Bowers described them. The reduction in the required surety bonds for the chief coiner and the assayer so that production of precious metal coins could commence came too late in 1794 to make a huge impact on the nation's circulating coins during that year. However, beginning in 1795 production was sharply stepped up. Just under 300,000 half dollars were struck in 1795 from at least 32 identified die pairings, more than 10 times that of the 1794 issue. Consequently, the 1795 half has always been the preferred coin for type collectors seeking an example of the Flowing Hair design.

The Overton 116 variety shows die clashing, most prominently with an incuse UNITED by star 8 and LIBE on the obverse and an extra row of incuse milling outside UNITED on the reverse. On the reverse, the wreath has 16 berries, with seven on the left-hand side and nine on the right side. A small but diagnostic die crack on the obverse runs from the edge under star 1 and up to the lower right hand point on star 2 and appears on all known examples. O-116 is relatively more available than many of the other known die marriages of the issue, but like all early half dollars, it is especially rare in high grade. This is the finest example for the variety listed in the Spring 2016 revision to Stephen J. Herrman's Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839, and it is likely the finest known 1795 O-116 half dollar. It is widely thought that between 3,500 and 6,000 examples still exist regardless of variety, but perhaps only about 100 of the survivors are Mint State. The acquisition of any Mint State Flowing Hair half dollar can be considered a significant numismatic achievement. Early half dollar aficionados will most certainly be competing vigorously for this legitimate claimant to Condition Census #1 for the O-116 variety.

PCGS# 6052.

From our sale of the Douglas C. Kaselitz Collection, July 2015, lot 5168.

### Desirable 1797 Half Dollar Rarity

15 Stars





3117 1797 Draped Bust Half Dollar. O-102, T-2. Rarity-6-. 15 Stars. Fine-12 (NGC). A delicate bronze iridescence overlays the slate gray surfaces of this handsome rarity. The complexion attests to wholesome preservation in all respects, remaining smooth to the naked eye and free from noteworthy blemishes under a glass. The motifs are pleasantly bold and well defined for both the type and the assigned grade. The die crack at star 1 on the obverse that began in the Overton 101 pairing has progressed to Liberty's hair curl, also joining together the adjacent dentils below into one pyramidal mound. A notion of softness is apparent at the upper right on the obverse and at the corresponding lower right reverse, though this is characteristic to the Overton 102 die pairing. The faintest ghosting of Mint luster is apparent around the reverse devices under optimal lighting, setting aglow the final incarnation of the majestic Small Eagle motif as seen on the half dollar denomination.

> The 1797 half dollar is a profoundly enigmatic issue whose intrigue is only overshadowed by its rarity. Echoing the symbolism portrayed by the flag of the United States, the earliest coins of the U.S. Mint depicted a star count that tried at best to mirror the number of states belonging to the Union at the time of striking. Fittingly so, the half dollars of 1794 and 1795 display 15 stars on the obverse—a number justified by Kentucky's admission on June 1st 1792. In anticipation of 1796's half dollar mintage, officials prepared a 1796-dated 15-star die for use, though no half dollars were struck in said year. However, by the time mintage resumed in the beginning of 1797, Tennessee had already joined the Union on June 1st of 1796 and a 16-stars motif was appropriate. Never to be wasteful, the Mint employed this wrongly dated and wrongly starred obverse, eventually transitioning to a 1796-dated 16-star obverse by some other combination of misguidance. Then, most curiously, a third die was created to finish out the 1797 half dollar production year; properly dated 1797, though ornamented with just 15 stars on the obverse. Several theories and conjectures have emerged to explain how this blundered regression might have occurred,

though whether terribly complex or astoundingly simple, the error in star-count for the 1797 Draped Bust half dollar has left numismatic scholars scratching their heads for the past two centuries.

The second anomaly of the 1797 Draped Bust half dollar can be observed on the opposite side of the coin and is a characteristic carried over from the previous, yet it would be omitted for the next decade of half dollar production. While the denomination, as represented by a fraction, is a familiar sight to early copper enthusiasts of the era, silver and gold coins bore no reference to their monetary worth apart from an elusive mention on the coin's third side—the edge. For the precious metal issues of 1794 and 1795, size and weight were the primary distinguishing characteristics between denominations, and while these tactile references are perhaps adequate enough for experienced merchants, they do not assert the confidence that a stated, visual denomination conveys. Researcher Steve Tompkins speculates that it was the introduction of the quarter in 1796 that prompted the inclusion of the fractional denomination on the reverse of the half dollars of the same vintage. This notion of deliberateness is substantiated by the fact that once the initial fractioned-reverse was retired, it was replaced by another reverse exhibiting a denominated fraction, dispelling the likelihood that the feature was added in error. That lone replacement die was used to coin the balanced of 1797-dated halves, and half dollar production did not again resume until 1801, though by then the new Heraldic Eagle reverse motif had done away with a stated denomination, leading numismatic scholars further ponder its inclusion in the first place.

The incestuous die marriages and somewhat ambiguous Mint records pertaining to the 1797 half dollar will forever leave its true rarity in question. The present piece represents an exciting opportunity to become part of that enchanting mystery and perpetual adventure; a significance that will surely not be lost once the lot crosses the auction block!

PCGS# 6060. NGC ID: 24EC.

### Lovely Choice AU 1803 Half Dollar





3118 1803 Draped Bust Half Dollar. O-103, T-3. Rarity-3. Large 3. AU-55 (PCGS). CAC. A particularly inviting example of the type that would make a fitting addition to any high quality set. Warmly patinated surfaces exhibit blue-gray and reddish-gold undertones to dominant sandy mauve-gray patina. The strike is well balanced and overall bold for the type. While not an especially rare die marriage in an absolute sense by early half dollar standards, the 1803 O-103 can be very challenging to locate in the finer

circulated and all Mint State grades. The Condition Census for the variety as delineated in the 2015 reference *Early United States Half Dollars, Volume 1*, by Steve M. Tompkins reads: 63; 58; 58; 55; 55. As one of the finest known examples of the variety, therefore, this coin holds tremendous appeal for the advanced early half dollar variety specialist as well as the high grade type collector.

PCGS# 6066. NGC ID: 24EF.

### Beautiful Choice Uncirculated 1806 Half Dollar

**Condition Census for the Variety** 





3119 1806 Draped Bust Half Dollar. O-109, T-15. Rarity-1. Pointed 6, Stem Not Through Claw. MS-64 (NGC). A simply exquisite piece with vivid multicolored toning that really needs to be seen to be fully appreciated. Shades of red, gold, blue and rose are all very much in evidence, the brightest colors largely confined to the peripheries. The strike is universally bold, both sides also revealing considerable vibrancy to a smooth, satiny texture.

Only two varieties of 1806 half dollars use a reverse with no stem through the eagle's claw, this one and the extremely rare O-108. Though a fair number are known in nice grade, including more than a dozen in lower Mint State grades, most are at lower levels through MS-63. This remarkable near-Gem qualifies as Condition Census for the 1806 O-109 dies, and it is a significant rarity for both the individual variety as well as the type as a whole.

This variety appears to have been first published in the so-called "Haseltine Type Table," an 1881 auction by John Haseltine that was published as a monograph, thereafter serving as the first listing of die varieties of quarter dollars, half dollars, and silver dollars. The collection was built by J. Colvin Randall, a Philadelphia numismatist, and it was Randall who wrote the Type Table, despite Haseltine's claims of authorship. Randall owned a specimen he called Uncirculated (perhaps this specimen?). His idea that the variety was extremely rare has been modified by later discoveries, as collecting half dollars by variety has become a popular pastime in the 20th and 21st centuries.

PCGS# 6071. NGC ID: 24EJ.

NGC Census (all die marriages of the issue): 22; 9 finer (MS-66 finest).

### Handsome Gem 1812 Half Dollar





3120 1812 Capped Bust Half Dollar. O-110a. Rarity-1. MS-65 (NGC). This richly original, high grade 1812 half dollar will appeal to type collectors and early half dollar variety specialists alike. Peripheral highlights of golden-apricot and powder blue enliven otherwise dominant lavendergray surfaces that display a vibrant satin finish. Well struck despite the later die state, the focal features in and around the centers are particularly sharp. This coin is actually an intermediate die state between the O-110 and O-110a. The peripheral reverse crack that originates at the border below the olive leaves is present, but it extends only to the top of the

scroll and does not continue to the letter R in AMERICA. As well, much of the reverse denticulation remains more or less bold. Although a common die variety of the issue in an absolute sense, pre-1820 Capped Bust half dollars as a group are challenging to find and rarer than their late date counterparts in the finest Mint State grades. The present example is solidly in the Condition Census for the variety and represents an important bidding opportunity for astute numismatists.

PCGS# 6100. NGC ID: 24EW.

NGC Census (all die varieties of the issue): 17; 20 finer (all MS-66)

## Vividly Toned Gem 1833 Half Dollar

Condition Census #1 for the O-107 Dies





3121 1833 Capped Bust Half Dollar. O-107. Rarity-3. MS-66 (PCGS). Splashes of steel-blue, reddish-gold and oliverusset peripheral toning frame the otherwise pearl gray surfaces of this Gem. The texture is silky smooth throughout, as befits the assigned grade, and the strike is bold to sharp in all but a few isolated areas. The Condition Census for the 1833 O-107 dies as established in the fifth edition of the Overton-Parsley early half dollar reference reads: 66, 66, 64, 64, 63. The present example is the top ranked survivor — and the only MS-66 — listed in the Spring 2016 revision to Stephen J. Herrman's Auction & Mail Bid Prices Realized

for Bust Half Dollars: 1794-1839. Of obvious importance to advanced Capped Bust half dollar variety specialists. This coin is also one of the finest examples of the 1833 issue as a whole known to PCGS. Highly desirable in all regards, and sure to sell for a strong bid..

PCGS# 6163. NGC ID: 24FX.

PCGS Population (all die varieties of the issue): 1; 4 finer through MS-68.

From Ira & Larry Goldberg's Pre-Long Beach Auction of May 2012, lot 1216; Ira & Larry Goldberg's Pre-Long Beach Auction of May-June 2015, lot 1277.

### Gem 1837 Reeded Edge Half Dollar





3122 1837 Capped Bust Half Dollar. Reeded Edge. 50 CENTS. GR-18. Rarity-1. MS-65 (NGC). This lovely Gem example of a short-lived design will be just right for inclusion in a high grade type set. The strike is sharp and both sides possess a smooth satin texture indicative of full mint luster. Lightly and attractively toned in delicate pinkish-gold iridescence.

This type, produced only in 1836 and 1837, resulted from the introduction of steam coinage to the Philadelphia Mint. The first working dies for the Reeded Edge Capped Bust half dollar were completed by Christian Gobrecht during the autumn of 1836. The type is very similar to its Lettered Edge predecessor, although Liberty's portrait and the eagle have a more refined look, the scroll on which the Latin motto E PLURIBUS UNUM was engraved in the upper reverse field is gone, and the diameter is smaller and more uniform within a beaded border, to accommodate the close collar, a new innovation at the Mint made possible by the introduction of the steam press. The close collar allowed the Mint to produce half dollars not only of a uniform diameter beginning in autumn 1836, but also with a reeded edge for

the first time. A final innovation was the revised weight standard of 13.36 grams, as stipulated by the Act of January 18, 1837.

Gobrecht's initial Reeded Edge half dollar design has the denomination expressed as 50 CENTS along the lower reverse border. This was changed in 1838 to read HALF DOL., presumably for uniformity with the contemporary quarter and silver dollar. Given the rarity and key date status of the 1836 Reeded Edge, the 1837 is the only realistic type candidate of the 50 CENTS design for most collectors. Mint State examples, however, are scarce in an absolute sense and rare relative to the strong demand for them among collectors building high grade type sets. In the finest Mint State grades, as here, the 1837 is very rare by any standard. This handsome Gem represents an important find for the connoisseur.

PCGS# 6176. NGC ID: 24G4.

NGC Census (all die marriages of the issue): 45; 15 finer in this category (MS-67 finest). From the Eagle Hill Collection.

# Exceedingly Rare Proof 1839 No Drapery Half Dollar

One of Only Five Specimens Traced
The Hawn-Benson-Richmond-Gardner Specimen





3123 1839 Liberty Seated Half Dollar. No Drapery. Proof-64 (PCGS). Secure Holder. Offered is a legendary rarity — a Proof striking of the one-year type 1839 Liberty Seated, No Drapery half dollar. This is a beautiful and fully Choice specimen with slight mottling to the dominant mauve-gray and medium sandy-silver patina on both sides. The toning is iridescent with undertones of gold, blue and, to a lesser extent, pale pink. A vibrant and uniformly reflective finish helps to confirm this coin's Proof status as does the strike, which is razor sharp over even the most intricate design elements and the rims are squared off with a partial "fin" (a.k.a. wire rim) around both sides. The level of preservation justifies the Proof-64 rating from PCGS, both sides being smooth and highly attractive in all regards.

The Liberty Seated motif that dominated the United States Mint's silver coinage for much of the 19th century owes its existence to Mint Director Robert Maskell Patterson who, in 1835, envisioned a design modeled after the seated figure of Britannia then in use on certain English coins. Engraver William Kneass prepared the first sketch of Patterson's idea, which was improved upon by noted Philadelphia artists Thomas Sully and Titian Peale. After Kneass suffered a debilitating stroke, the task of creating the first metallic impression of what would become known as the Liberty Seated design fell to Christian Gobrecht. Approved by Secretary of the Treasury Levi Woodbury, Gobrecht's Liberty Seated design was first used for the coinage of silver dollars in late 1836. By 1839 the other silver denominations then in use — half dime, dime, quarter and half dollar had all followed suit and had the basic Liberty Seated motif for their obverse design.

The half dollar was the last silver denomination to switch from the Capped Bust design to the Liberty Seated motif. The new half dollar type made its debut in 1839 but, like quarter before it in 1838, did not adopt the majestic flying eagle from the reverse of the Gobrecht silver dollar. Rather, the reverse of the Liberty Seated half dollar featured a revised version of the spread-wing eagle with shield of its predecessor. This familiar reverse design would also replace the flying eagle motif when quantity production of the silver dollar commenced in 1840.

The first Liberty Seated half dollars struck in 1839 form a distinct type unto themselves in that they lack extra folds of drapery at Liberty's left elbow. For whatever reason, the Mint prepared a modified Liberty Seated design with drapery in this area. The Drapery type introduced in the half dime, dime, quarter and silver dollar series in 1840 is popularly credited to Robert Ball Hughes, who also made other changes to the basic Liberty Seated motif, most of which resulted in a bulkier and less refined portrait. However, recent research by Q. David Bowers and John Dannreuther suggests that while Ball may have made some changes, most of the work was probably done by Gobrecht. It strains credulity that Gobrecht would have had an outsider make significant changes to his design.

Christian Gobrecht's original rendering of the Liberty Seated design survived on the half dollar, however, for the engraver added the extra drapery folds to the master die for that denomination himself in 1839. The combined circulation strike mintage for the 1839 Liberty Seated half dollar of both the No Drapery and Drapery types is 1,972,400 coins. Based on the relative rarity of survivors, less than half of the

original mintage is believed to have been composed of No Drapery examples.

In addition to the circulation strikes, the Philadelphia Mint also prepared a small number of Proofs for the 1839 No Drapery half dollar. According to Walter Breen (Walter Breen's Encyclopedia of United States and Colonial Proof Coins: 1722-1989), one of these pieces was forwarded to Treasury Secretary Woodbury on August 13 of that year, along with what Breen calls a "frosty unc." The exact number of Proofs struck is unknown as the Mint did not keep records on the production of such pieces during the 1830s, although the total was likely fewer than 10 pieces. The Mint would not begin the widespread marketing and distribution of Proof coinage until the late 1850s. Our research indicates that only five different Proof 1839 No Drapery half dollars can be accounted for in modern numismatic circles, only four of which are available for private ownership:

- 1-PCGS Proof-64+. Ex Heritage's sale of the Findley Collection, January 2009, lot 3861; Heritage's CSNS U.S. Coin Auction of April 2009, lot 2481; Heritage's sale of the Greensboro Collection, Part II, January 2013, lot 5653; Heritage's U.S. Coin Signature Auction of November 2013, lot 3621. Possibly also from Frank Katen's 1948 ANA Auction, lot 1766.
- 2-PCGS Proof-64. The present example, complete provenance provided below.
- **3-Proof-63**. Bibliotheque Nationale Library Collection, France, acquired 1858.
- 4-NGC Proof-62. Ex F.C.C. Boyd; Numismatic Gallery's sale of the "World Greatest Collection" (Boyd), April 1945, lot 246; Adolph Friedman; Numismatic Gallery's

ANA Sale of August 1946, lot 812; our (Stack's) sale of the E.M. Seneca Collection, March 1965, lot 440; our (Stack's) New York ANA Sale of August 1976, lot 1172; our (Stack's) December Sale of 1985, lot 942; Superior's sale of the Worrell Collection, September 1993, lot 712; Heritage's sale of the Phil Kaufman Collection of Early Seated Proof Sets, Part III, April 2008, lot 2376; Heritage's FUN U.S. Coin Auction of January 2010, lot 2554; Heritage's Boston ANA Auction of August 2010, lot 3167.

5 - NGC Proof-62. Ex our (Stack's) sale of October 1996, lot 300; our (Stack's) sale of the George "Buddy" Byers Collection, October 2006, lot 1113; Heritage's sale of the Sweet Bloomfield Collection, January 2015, lot 4141; Heritage's Long Beach Expo U.S. Coin Signature Auction of February 2016, lot 3238. This may be the specimen discovered in a European collection by Marc Emory in 1981.

Solidly ranked as Condition Census #2 for this exceedingly rare issue, this lovely and important specimen will be just right for inclusion in a world class collection of early U.S. Mint Proof coinage, a complete set of Liberty Seated half dollars, or an advanced Proof type set.

PCGS# 6381. NGC ID: 27SZ.

PCGS Population: 2 in all grades, the present Proof-64 and a Proof-64+.

From our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 125; our (Bowers and Merena's) sale of the Long Beach Connoisseur Collection, August 1999, lot 200; Ira & Larry Goldberg's sale of the Benson Collection, Part I, February 2001, lot 1752; Superior's New York ANA Sale of August 2002, lot 973; Heritage's Long Beach Signature Sale of January 2004, lot 5941; David Lawrence's sale of the Richmond Collection, Part III, March 2005, lot 1784; Heritage's FUN Signature Sale of January 2007, lot 988; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30526.

### Choice No Drapery 1839 Seated Half Dollar





3124 1839 Liberty Seated Half Dollar. No Drapery. WB-101. MS-64 (PCGS). A beautiful and highly significant example of an important one year design type from the inaugural year of the Liberty Seated half dollar series. Smooth and satiny, the surfaces also sport pretty iridescent toning. The obverse exhibits blue-gray peripheral highlights around a pinkish-silver center. The central reverse is brilliant, on the other hand, with more subtle pink and cobalt blue toning tightly confined to the periphery. Sharply defined over virtually all features, and sure to have no difficulty finding its way into an advanced cabinet.

The Philadelphia Mint's initial delivery of Liberty Seated half dollars, reportedly achieved in August 1839, comprised coins that do not display extra folds of drapery at Liberty's right (facing) elbow. In contrast to some of the later date No Drapery coins where the drapery was effaced through excessive die polishing — the 1845-O No Drapery is a prime example — the 1839 No Drapery was intentionally designed without this feature. It is the only Liberty Seated half dollar so produced, a one year type that enjoys strong numismatic demand among both advanced type collectors and series specialists. Survivors are typically encountered well worn, when they are offered at all, and in Mint State the 1839 No Drapery merits an impressive Rarity-6- rating from Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*, 1993). An important coin, and a fleeting bidding opportunity for the astute collector.

PCGS# 6230. NGC ID: 24GK.

PCGS Population: 13; just 3 finer (all MS-65).

### Very Rare Gem Mint State 1840 Half Dollar





3125 1840 Liberty Seated Half Dollar. Small Letters (a.k.a. Reverse of 1839). WB-104. Repunched Date. MS-65 (PCGS). This is an exceptionally well preserved, full Gem quality example of an early Liberty Seated half dollar issue that is rare even in lower Mint State grades. Boldly toned in mauve and sandy-gray patina, the surfaces radiate vibrant satin luster as well as subtle lilac-blue and pale pink undertones as the coin rotates under a light. The strike is razor sharp throughout, and an overall smooth texture readily upholds the validity of the coveted MS-65 rating from PCGS.

The Small Letters reverse identifies this 1840 half dollar as a

product of the Philadelphia Mint and, thereby distinguishes it from its New Orleans Mint counterpart (the Medium Letters, Large Eagle reverse — produced without an O mintmark). WB-104 is the most visually dramatic variety of this issue, with especially bold repunching to the digits 18 in the date. Obtainable enough in low to mid-circulated grades, the 1840 is scarce in EF and AU, and rare to very rare in all Mint State grades. An exceptional Gem, the present example would do justice to the finest collection of Liberty Seated coinage.

PCGS# 6234. NGC ID: 24GM. PCGS Population: 7; 6 finer (all MS-66).

### Gem Uncirculated 1846 Tall Date Half Dollar

**An Underrated Rarity** 





3126 1846 Liberty Seated Half Dollar. WB-106. Tall Date. MS-65 (NGC). A handsome piece with wisps of light russet and sandy-gold tinting on otherwise pearl gray surfaces. More direct viewing angles also call forth blue-gray and mauve undertones, as well as allow ready appreciation of a billowy satin finish. Fully struck throughout and exceptionally well preserved for an early date No Motto Liberty Seated half dollar.

This is a dramatic naked eye *Guide Book* variety with the digits in the date exceptionally tall with an almost stretched appearance. As well, the 4 is wide open at the bottom with considerable space between the lower serif on the crossbar and the right base. The total production for all varieties of the 1846 amounted to 2,210,000 circulation strikes. This is a generous total for the era and, as with most half dollars from

the 1840s, the 1846 is readily obtainable in worn condition. Mint State survivors, on the other hand, are scarce and underrated. This is particularly true of the WB-106 Tall Date variety, which is even more elusive than its WB-101 Medium date counterpart with a Rarity-6+ rating in the 1993 Wiley-Bugert Liberty Seated half dollar reference. The number of Gems can be counted on one hand (taking into consideration the likelihood of resubmissions at the major certification services). Clearly an important find for the advanced enthusiast in this series, which continues to gain popularity among both variety specialists and more generalized collectors.

PCGS# 6252. NGC ID: 24H7. NGC Census: 2; 3 finer (MS-67 finest)

### **Condition Rarity 1854 Half Dollar**





3127 1854 Liberty Seated Half Dollar. Arrows. WB-101. MS-66 (PCGS). Offered is a beautiful 1854 half dollar, an outstanding example of this short-lived and highly desirable Liberty Seated half dollar type. Predominantly brilliant, both sides do reveal splashes of iridescent reddish-orange and cobalt blue toning in isolated peripheral areas, especially at the right reverse border. Fully struck and highly lustrous. Among the finest certified for both the issue and the type, this premium Gem is sure to see spirited bidding from a wide variety of advanced collectors.

The distinct Arrows, No Motto half dollar type of 1854 to 1855 was created when the Mint decided to drop the rays from the reverse design. The arrows and rays had been added

to the basic Liberty Seated design in 1853 to denote a weight reduction for the denomination from 13.36 grams to 12.44 grams pursuant to the Act of February 21, 1853. Whereas the Mint discarded the rays after 1853 (they likely complicated the striking process and led to early die breakage), the arrows were retained for two more years through 1855.

The Arrows, No Motto type as a whole is a noteworthy rarity at and above the Gem Mint State grade level. The present example ranks high in the Condition Census for this Philadelphia Mint issue and will please even the most discerning numismatist. Lovely!

PCGS# 6279. NGC ID: 24JL. PCGS Population: 7; 0 finer.

### Phenomenal Gem Uncirculated 1855/54 Half Dollar





3128 1855/54 Liberty Seated Half Dollar. Arrows. WB-102, FS-301. MS-65 (PCGS). This Gem example of a popular Liberty Seated half dollar overdate features mauve-gray patina on both sides with highlights of equally attractive pale gold, powder blue and pinkish-rose iridescence. Overall boldly struck, most devices are full with razor sharp definition. The satiny texture and smooth appearance confirm this coin as a Condition Census example of the variety.

As an issue the 1855 is the second rarest circulation strike half dollar of the Arrows, No Motto design type after the key date 1855-S. The mintage of 759,500 pieces is significantly lower than that of the 1854, 1854-O and 1855-O, all three of which had production figures in excess of 2 million coins. Randy Wiley and Bill Bugert (*The Complete Guide to Liberty* 

Seated Half Dollars, 1993) describe the 1855 as, "Scarce to very scarce in all grades. Commanding a premium about double the common type price." This issue is also significant since it includes the only overdate of the type in the form of the 1855/54 WB-102, offered here. This variety is exceedingly rare in Mint State with a Wiley-Bugert rating of Rarity-7-. Indeed, we can recall handling very few strictly Uncirculated survivors over the years, hardly any of which could match or exceed this lovely Gem. A leading highlight among the extensive offerings of Liberty Seated silver coins in this sale, this remarkable piece will be just right for an advanced collection.

PCGS# 6282. NGC ID: 24JN.

PCGS Population: just 2; with a single MS-66 finer.

### **Exceptional 1855-O Liberty Seated Half Dollar**





3129 1855-O Liberty Seated Half Dollar. Arrows. WB-6. Rarity-3. MS-65+ (PCGS). CAC. A beautiful premium Gem that would be a significant addition to a high quality type set or specialized Liberty Seated half dollar collection. Both sides are attractive with a base of pearl gray patina enhanced with splashes of reddish-gold, antique gold and blue-gray shades that are most vivid around the obverse periphery. We note billowy satin luster throughout, a razor sharp strike in most areas, and a smooth appearance for the assigned grade level.

Circulated examples of this date and type abound and are eagerly sought by collectors to represent the short-lived Arrows, No Motto design type. The same popularity extends to Mint State survivors, which also trade quite often despite being far scarcer than their worn counterparts. The typical offering for an Uncirculated 1855-O half dollar falls into the MS-60 to MS-64 grade range, which is true of the type as a whole. As a Gem, and a premium quality one at that, the present example qualifies as an important condition rarity.

PCGS# 6283. NGC ID: 24JP.

PCGS Population: 1; 8 finer (MS-67 finest).

### Stunning Gem Proof 1858 Half Dollar





3130 1858 Liberty Seated Half Dollar. Proof-66 (PCGS). Beautifully toned premium Gem quality for this scarce early Proof Liberty Seated half dollar issue. Iridescent cobalt blue, lilac-pink and golden-apricot patina is most vivid when observed with the aid of a strong light. Virtually full in strike with a lively finish to silky smooth surfaces. Only about 80 to 100 Proof 1858 half dollar are believed to exist today, nearly all of which are far below the present piece in terms of preservation. This is the jumping-off year for wide

distribution of Proof coins to numismatists. Years ago the *Guide Book of United States Coins* used to commence Proof listings with this year and ignore earlier ones (except for half cents and silver dollars). If you are building a top-flight collection of Proof Liberty Seated half dollars from 1858 to 1891, this represents an important opportunity.

PCGS# 6412. NGC ID: 27TH.

PCGS Population: 2; 1 finer in this category (Proof-67).

# HE RARITIES NIGHT AUCTION

## Highly Significant 1860-O Half Dollar

Presently Unique Specimen Striking as Certified by NGC





3131 1860-O Liberty Seated Half Dollar. WB-9. Type II Reverse, Repunched Mintmark. Specimen-64 (NGC). An exceptional example that even at first glance reveals that it is certainly a "special coin" for an 1860-O half dollar. Goldentinged surfaces are deeply mirrored and highly reflective in the fields. The strike is also superior for a New Orleans Mint issue, the devices fully defined throughout and also possessed of a delicate satin texture. Overall smooth and nearly in the Gem category, it is obvious that this coin was not only uncommonly well produced but also handled with great care over the years, both of which are testament to its status as a superior example of the issue.

According to the research published in Bill Bugert's new reference A Register of Liberty Seated Half Dollar Varieties: Volume IV, twelve die marriages have currently been identified for the 1,290,000-piece 1860-O. This issue features several interesting varieties, including die marriages struck using either the Type I or Type II Reverse, the WB-2 and WB-3 Weird Vertical Stripes, and the WB-7 and WB-8 Eagle Laying an Egg, so named due to the extremely high

placement of the O mintmark below the eagle. The reverse of WB-9, represented here, was produced from the Type II hub and is significant due to repunching on the mintmark. This reverse was also used to strike WB-10, the obverse die for the WB-9 pairing identifiable by a small die line in the recessed area of the shield above the letter Y in LIBERTY.

While the 1860-O as an issue is readily obtainable in circulated and most Mint State grades by No Motto Liberty Seated half dollar standards, the present offering is for a unique specimen striking that ranks among our most important offerings to date for the type as a whole. The exact reason for the New Orleans Mint preparing a specimen striking of the 1860-O half dollar have apparently been lost to history, but the physical attributes and eye appeal of this lovely example are proof enough of its special status. Destined for inclusion in the finest cabinet of Liberty Seated and/or New Orleans Mint coinage.

NGCID: CFVK

This is the only 1860-O half dollar that has been certified as a Specimen by PCGS and NGC.

### Rarely Offered Gem 1865-S Half Dollar





3132 1865-S Liberty Seated Half Dollar. WB-1. Rarity-6. Late Die State. Small Wide Broken S. MS-65 (NGC). A handsome and fully original piece dressed in a blend of warm sandy-silver and pinkish-apricot patina. Blushes of rose and blue tinting are also discernible at more direct viewing angles, particularly on the reverse. Boldly impressed with a soft satin texture, the surfaces are expectably smooth given the coveted Gem Mint State rating from NGC.

The introductory sentence for this issue in the 2009 reference *A Register of Liberty Seated Half Dollar Varieties: Volume I, San Francisco Mint* by Bill Bugert is terse and to the point: "1865-S is fairly scarce especially in high grades of XF or better, rare in Uncirculated." Obviously this issue followed the pattern of most others from the early San Francisco Mint — extensive commercial use during an era in which there was very little, indeed probably no numismatic

activity on the American frontier. Collectors in the Eastern states, even if they had encountered an 1865-S half dollar, would almost certainly have ignored it as numismatically insignificant, their need for a coin of this date met by one of the Philadelphia Mint's Proofs. Remarkable even to have survived in Mint State, the present example nearly defies belief as a condition rarity Gem. Among the finest certified, in fact, advanced Liberty Seated half dollar enthusiasts are sure to compete vigorously for the honor of securing this lovely 1865-S.

The rare late die state of the WB-1 variety, represented here, features extensive cracks around much of the reverse periphery.

PCGS# 6314. NGC ID: 24JG.

NGC Census: 2; 0 finer. The corresponding PCGS population is equally impressive at 1/0.

### Superb Gem Proof 1869 Half Dollar

Vividly Toned, Virtually Pristine





3133 1869 Liberty Seated Half Dollar. Proof-67 (PCGS). This Superb Gem should be seen to be fully appreciated. The surfaces are richly original in a blend of vivid red, gold, blue, antique copper and rose-gray patina. The toning is largely iridescent in quality and allows ready appreciation of a vibrant Proof finish. Expertly produced, carefully preserved, and sure to please even the most discerning numismatists.

This is one of the finest certified and undoubtedly finest known survivors from a mintage of 600 Proof 1869 half dollars. As such, it is a coin that has tremendous appeal for advanced type and date purposes.

PCGS# 6427. NGC ID: 27U4.

PCGS Population: 2; 0 finer in this category.

# HE RAPITIES NICHT AUCTION

#### Eagerly Sought 1870-CC Half Dollar

**Historic Key Date Rarity** 





3134 1870-CC Liberty Seated Half Dollar. WB-5. Rarity-6. AU-50 (PCGS). A wonderfully original and remarkably well preserved example of the extremely challenging 1870-CC half dollar. Warm sandy-mauve patina blankets surfaces that present a smooth and inviting appearance. There is a tremendous amount of detail remaining for an issue that, when offered at all, is apt to be in the lowest circulated grades. The devices are boldly to sharply defined throughout, in fact, and further establish this piece as an important condition rarity from the first year of Carson City Mint operations.

The extreme popularity of Carson City Mint coinage as a whole with today's numismatists guarantees pride of place for the 1870-CC half dollar. The premier issue of this denomination struck at the Nevada coinage facility, it is vies with the 1874-CC Arrows and 1878-CC as the rarest. The mintage for the 1870-CC is 54,617 pieces, a respectable total for an early Carson City Mint silver issue, but extremely limited when compared to most of its contemporaries from the Philadelphia and San Francisco mints. (The 1870-S half dollar, for example, was produced to the extent of 1,004,000 pieces.) This issue saw immediate and extensive circulation on the frontier, through which usage virtually the entire

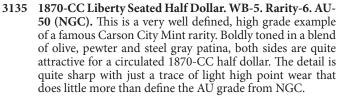
mintage was eventually lost. In our August 2012 catalog for the Battle Born Collection, Carson City Mint expert Rusty Goe accounts for only 145 to 165 survivors in all grades, the vast majority of which are heavily worn, many likewise impaired from having seen considerable commercial use. The number of Mint State coins can be counted on two hands, while only slightly less rare are About Uncirculated examples, as here. In addition to its desirability with Carson City Mint aficionados, the 1870-CC enjoys equally strong demand from a legion of specialists in Liberty Seated coinage. It ranks among the top five rarities (as an issue) in this circulation strike half dollar series alongside the 1853-O No Arrows, 1878-S, and the aforementioned 1874-CC Arrows and 1878-CC. Demand from both segments of the numismatic hobby far exceeds the supply of 1870-CC half dollars, particularly in grades above EF. A highly significant offering, we anticipate strong bidder competition and an equally strong realized price from this coin's current auction appearance.

PCGS# 6328. NGC ID: 24K2.

PCGS Population: 5; 10 finer, only four of which are Mint State (MS-64 finest).

#### Remarkable Second AU 1870-CC Half Dollar







The present sale notwithstanding, the rare 1870-CC Liberty Seated half dollar is particularly elusive in the finest circulated and all Mint State grades. This NGC-certified AU represents a second important bidding opportunity for advanced collectors specializing in Carson City Mint coinage, Liberty Seated half dollars, or both.

PCGS# 6328. NGC ID: 24K2.

NGC Census: 4; 8 finer, just four of which are Mint State (MS-63 finest).

#### Vividly Toned Mint State 1873-CC Arrows Half Dollar



3136 1873-CC Liberty Seated Half Dollar. Arrows. WB-4. Rarity-4. Small CC. MS-62 (PCGS). Frosty and lustrous with mottled lilac gray on the obverse, the reverse leaning more toward champagne in hue; bursts of carmine, sea green and gold iridescence gather at the rims on both sides. A popular issue that can be found in Mint State, albeit with some serious searching, the 1873-CC Arrows is a perennial favorite among advanced collectors of Carson City Mint



and Liberty Seated coinage. This is a very nice example for the grade, and quite elusive as demonstrated by the PCGS population. Great demand comes to the fore, and we expect this coin to sail away briskly when it crosses the auction

PCGS# 6344. NGC ID: 24L8.

PCGS Population: 4; 13 finer (MS-66 finest).

From our sale of the William Porter Collection, August 2011, lot 10348.

#### **Breathtakingly Beautiful 1874 Half Dollar**

The Sole Proof-68 Known to PCGS for the Type





3137 1874 Liberty Seated Half Dollar. Arrows. Proof-68 (PCGS). Offered is a phenomenal half dollar from the brief and challenging Arrows, Motto portion of the Liberty Seated series. Both sides are incredibly attractive with target toning in copper-rose, blue-gray, salmon pink and, on the obverse only, golden-apricot colors. Even more vivid undertones of pink, blue and gold shine forth under a light. Both sides are fully struck, vibrantly reflective, and so carefully preserved as to be all but pristine.

The weight of the half dollar was modified again in 1873 when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. The Mint once again decided to add arrows to the obverse before and after the date for coins struck to the new weight standard. This second Arrows Liberty Seated half dollar type remained in production only in 1873 and 1874, after which the basic Motto type returned, albeit with the weight standard as mandated in 1873.

The Arrows type of 1873 to 1874 is more challenging to locate than those of 1854 to 1855, at least in circulation strike

format. Proofs of the later type are far easier to obtain in an absolute sense, as the Mint of the 1870s continued a trend begun in the late 1850s of respectable yearly production of Proofs to meet growing contemporary demand. The Proof 1873 Arrows and 1874 are of similar overall and condition rarity in today's market, both relatively obtainable in lower grades yet commanding a significant premium due to enhanced type collector pressure. At and above the Proof-65 level both issues are rare in an absolute sense and very rare from a market availability standpoint. The present specimen is the only Proof-68 for the type as a whole known to PCGS, and in any category to include Cameo and Deep Cameo. (NGC reports two grading events in Proof-68 \*, both for the 1874.) Virtually unrivaled and certainly unsurpassed in quality and eye appeal, this is a coin that belongs in the finest type set of classic U.S. Mint silver coinage.

PCGS# 6435. NGC ID: 27UV.

PCGS Population: 1; 0 finer in this category. There are no DCAM examples certified, and the finest Cameo known to PCGS is a Proof-66.

#### Desirable Low-Mintage 1878-CC Half Dollar Rarity

Among the Finest Certified at PCGS





3138 1878-CC Liberty Seated Half Dollar. WB-1, the only known dies. Rarity-4. MS-63 (PCGS). A frosty and boldly lustrous silver specimen with rich orange highlights at the rims. The strike is sharp and crisp, and the surface disturbances are at an absolute minimum. One of just 62,000 pieces struck in the terminal year of half dollar coinage at the Carson City Mint, and a date that is eagerly pursued in all grades as a result; in Choice Mint State, as here, the pursuit is usually hard and heavy. Only infrequently does this issue cross the auction block in any grade approaching Mint State, with Mint State examples a distinctive rarity within the series; how fortunate we are to offer, and our bidders are to

have, a this lovely MS-63 example! Here's where the serious bidding begins.

It was not until 1893 that interest in collecting mintmark coins gained any degree of respect. Prior to that hardly anyone was interested, and we suspect that not even a single numismatist sought out an 1878-CC half dollar at the time of issue. Not even the Mint Cabinet with its marvelous holdings saw fit to bother to add branch mint coins, as they were not considered to be important to collect at that time!

PCGS# 6359. NGC ID: 24KP.

PCGS Population: 5; 8 finer (MS-65 finest).

From our sale of the William Porter Collection, August 2011, lot 7375.

#### Virtually Pristine Proof 1883 Half Dollar





3139 1883 Liberty Seated Half Dollar. Proof-67 (PCGS). CAC. Beautifully toned surfaces exhibit lovely olive-gold, powder blue and sandy-rose peripheral toning around softer smoky silver centers. Both sides are fully struck throughout with considerable reflectivity in the fields. Expertly preserved and virtually pristine, this lovely Superb Gem Proof will appeal to advanced collectors.

The 1883 is part of a run of low mintage half dollar issues that define the final years of the Liberty Seated series. For every year from 1879 to 1891 the Philadelphia Mint was the sole producer of this denomination, and its output of

circulation strikes was universally small. The year 1883 saw just 8,000 such pieces emerge from the dies, survivors of which are elusive in all grades, both circulated and Mint State. Such a dearth of circulation strikes has resulted in heightened demand for the year's 1,039-piece Proof delivery and those pieces have also long enjoyed a strong following among specimen type collectors. This is one of the finest known to PCGS, and it would make an impressive addition to any numismatic holding.

PCGS# 6444. NGC ID: 27UJ.

PCGS Population: 3; 0 finer in this category.

## Noteworthy Gem Uncirculated 1893-O Half Dollar





3140 1893-O Barber Half Dollar. MS-66 (PCGS). A condition rarity par excellence for this second year Barber half dollar issue from the New Orleans Mint. Noticeably prooflike in finish, the surfaces exhibit glassy reflectivity in the fields that contrasts with a billowy satin texture for the devices. Silky smooth surfaces are overall pristine and lightly toned in appealing golden-silver iridescence.

As with virtually all New Orleans Mint issues of the type, the 1893-O is a conditionally challenging Barber half dollar that is usually available in only the lowest circulated grades. The scarce Mint State survivors are largely confined to the

MS-62 to MS-64 range, and even in MS-65 this is a rare date. The number of MS-66s can be counted on two hands, if not one, and there are no Superb Gems listed at either of the major certification services. Whether competing for top ranking on the Set Registry or simply assembling a world-class collection of this challenging and underrated series, the advanced Barber half dollar specialist would be wise to pursue this offering with vigor.

PCGS# 6466. NGC ID: 24LL. PCGS Population: just 5; 0 finer.

#### Ultra Cameo Proof 1898 Half Dollar





3141 1898 Barber Half Dollar. Proof-68 Ultra Cameo (NGC). A remarkably well produced and preserved example that will surely impress even the most discerning collectors. Untoned surfaces allow ready appreciation of stark cameo contrast. The fields are deeply mirrored, highly reflective and form a splendid backdrop to satin to softly frosted devices. Fully struck, as befits the issue, with extremely well cared for surfaces that border on pristine.

One of our favorite issues in the Proof Barber half dollar series of 1892 to 1915, the 1898 vies with the 1896 and 1897 as the most consistently well produced and attractive for the type. The typical survivor of this 735-piece delivery is fully struck, the dies also imparting pronounced field to device

contrast that is worthy of at least a Cameo designation by today's third party grading standards. Whether toned or brilliant, virtually all Proof 1898 half dollars that we have handled over the years have possessed exceptional visual appeal. Yet even so, the present specimen contains that something extra, difficult to define but real nonetheless, that sets it apart from the vast majority of its surviving counterparts. Virtually perfect, in fact, this coin belongs in the finest Proof type or date set, where it will certainly enjoy pride of place.

PCGS# 96545. NGC ID: 24P2.

NGC Census: 5; 1 finer in this category (Proof-68+ \* Ultra Cameo).

## Overlooked 1902-S Half Dollar Condition Rarity





3142 1902-S Barber Half Dollar. MS-67 (NGC). Offered is a Condition Census quality example of this scarcer, lower mintage Barber half dollar. The detail is exceptional for a circulation strike of this type with virtually all design elements razor sharp to full. The level of surface preservation is equally as impressive, both sides retaining full vibrancy to smooth and inviting satin luster. Predominantly brilliant, wisps of pale golden iridescence are scattered about to add appeal.

In a series replete with unsung rarities, especially among high grade examples, the 1902-S stands out as one of the more underrated Barber half dollars. A mintage of 1,460,670 pieces is certainly small by 20th century U.S. Mint standards, but it is high enough within the context of the series to slip below the radar of less astute collectors. For the numismatist trained to look for mintage figures of fewer than 1 million coins to identify key date 20th century

rarities, the Barber half dollar series certainly has much to offer. The 1901-S (847,044), 1904-S (553,038) and 1905-O (505,000) come readily to the fore, as do others, including the trio of Philadelphia Mint issues dated 1913 to 1915. The numismatist willing to delve below the surface will soon discover that the 1902-S is scarce to rare in all Mint State grades. Commercial use claimed most of the coins struck, as is the case for virtually all mintmarked Barber half dollar issues, and only a small number of pieces were either set aside at the time by numismatists or managed to escape circulation by chance. While any Mint State 1902-S half dollar represents a significant find, this Condition Census Superb Gem is particularly important and would do justice to even the finest cabinet.

PCGS# 6494. NGC ID: 24MH. NGC Census: 1; 0 finer at this service.

## Stunning Premium Gem 1906-O Barber Half





3143 1906-O Barber Half Dollar. MS-66+ (PCGS). CAC. Blended blue-gray to antique silver patina richly coats the obverse of this glorious Gem, while the reverse is awash in a near uniform golden tone, darkening a bit toward the rims. An uncommonly bold strike has brought virtually every detail of the obverse and reverse into sharp focus and highlighted them on the backdrop of an amazingly smooth surface, in all, creating an exquisite coin that is a joy to behold.

Quite a common date, particularly in the lower grades, however above MS-64 the population drops off precipitously. While PCGS Population Report records 24 pieces graded at MS-64, there are only eight at 66, this specimen as the

sole MS-66+, and just 3 higher - one MS-67 and two at MS-67+. As is true of most other Barber half dollar issues, Gem-quality pieces are rare, with branch mint pieces often especially so.

The great eye appeal of this coin may make it someone's choice to represent the Barber half in their type set, but they are going to have to compete with date collectors trying to acquire one of the finest known 1906-O's for their set. Wherever it goes, however, it is destined to be a source of pride and enjoyment for the new owner.

PCGS# 6506. NGC ID: 24MW.

PCGS Population: 1; just 3 finer through MS-67+.

#### Well Struck and Preserved 1919-D Half Dollar





3144 1919-D Walking Liberty Half Dollar. MS-64 (PCGS). This is an exceptionally attractive example of this key date Walking Liberty half dollar issue. Speckled olive and russet peripheral highlights are far more extensive on the obverse, with both sides exhibiting dominant toning in softer pearl gray. Well struck for this challenging issue, we note sharp definition to most features, as well as emerging detail to Liberty's right (facing) hand and the feathers at the junction of the eagle's breast and trailing leg. Fully Choice Mint State, this coin is remarkably well preserved for an issue that can be difficult to locate even in the finer circulated grades.

The 1919-D is a leading strike and condition rarity in the popular Walking Liberty half dollar series of 1916 to 1947, enjoying strong collector demand throughout the Mint State grade range. Such pieces are highly elusive by the standards of the type, eclipsed only by those of the 1919-S and 1921-S, particularly when found with superior technical quality and strong eye appeal. This is just such a coin and, given the extreme rarity of the issue in MS-65 and higher grades, this premium near-Gem would serve as a highlight in any advanced Walking Liberty half dollar set.

PCGS# 6578. NGC ID: 24PZ.

#### Superb Gem FBL 1949-S Half Dollar

**Tied for Finest Certified** 





3145 1949-S Franklin Half Dollar. MS-67+ ★ FBL (NGC). This Franklin half has it all - the highest numerical grade awarded by NGC, the Plus for having attributes decidedly choice for the grade, the Star for superior eye appeal, and even the elusive FBL for fully expressed lines on the Liberty Bell. Small areas of prooflike reflectivity are noted at the juncture between Franklin's portrait and the fields, in his ear and in the deep fold below his ear, next to his hair, with maybe an additional trace in the legends - especially in the area of the word TRUST. On the reverse a similar slight prooflike finish is noted around the Liberty Bell, and especially in the area between the upper part of the bell itself and its wooden suspension.

Of course, at this high grade level, you can expect that it also possesses a bold strike and surfaces essentially free of distracting marks, and the present coin will certainly not disappoint on those accounts. Also aesthetically pleasing is the peripheral toning evident on both sides - a rich reddish amber enhanced with subtle tinges of iridescent blues and greens that vibrantly erupt at a tilt. A truly gorgeous and technically superlative piece in every respect.

PCGS# 86655. NGC ID: 24SV.

NGC Census: 2; none finer. PCGS has certified just a single coin MS-67+ FBL.

#### Remarkable Gem Full Bell Lines 1950-D Half Dollar

Tied for Finest Certified at PCGS





3146 1950-D Franklin Half Dollar. MS-66+ FBL (PCGS). CAC. This outstanding example belongs in the finest type set or specialized Franklin half dollar collection. Vibrantly lustrous with radiant satin luster, both sides are also beautifully toned in multicolored iridescence. A base of pearl gray is highlighted by splashes of gold, orange, salmon pink and teal, the most vivid colors radiating from the central reverse. Fully struck, expertly preserved, and worthy of strong bids. Like all Franklin half dollar issues of 1948 to 1963, the

1950-D (8,031,600 pieces produced) is readily obtainable in circulated and lower Mint State grades. Above the MS-65 level, it is conditionally challenging, especially for examples that exhibit the coveted Full Bell Lines designation from the major certification services. This is just such a coin — a Condition Census Gem that is sure to please even the most discerning collector. Outstanding!

PCGS# 86657. NGC ID: 24SX. PCGS Population: 12; 0 finer.

#### Ultimate PCGS Grade 1951 Franklin Half Dollar





3147 1951 Franklin Half Dollar. MS-67 FBL (PCGS). This 1951 Franklin half dollar offers a stunning strike and virtually pristine surfaces that are highly lustrous with a satin to softly frosted texture. Exceptionally well defined, with a halo of rich olive-copper, rose-russet and golden-orange toning on the obverse. The reverse is predominantly brilliant, with a crescent of similar toning at the left border.

The 1951 is among the more elusive Franklin half dollars even in MS-65 FBL as most of the 16,859,602 pieces

produced emerged from the coining press with incomplete definition. Rare in MS-66 FBL, in MS-67 FBL the 1951 is a major rarity, with the present example qualifying as Condition Census among those pieces known to PCGS. This is an important offering for the advanced Franklin half dollar collector, especially one competing for high ranking on the PCGS Set Registry.

PCGS# 86658. NGC ID: 24SY. PCGS Population: 6; 0 finer.

#### SILVER DOLLARS

## Ever-Popular 1795 Flowing Hair Dollar with Silver Plug



3148 1795 Flowing Hair Silver Dollar. BB-13, B-9. Rarity-4. Two Leaves—Silver Plug—VG-10 (PCGS). A pleasing example for the grade with dominant light gray patina over which splashes of russet and sandy-olive toning have gathered. The strike is well centered with all major design elements boldly outlined and the denticles fully distinct around both sides. The all-important silver plug is discernible in the centers, making this an inviting coin for the advanced early dollar

There are no more than a handful of this die pairing that exhibit the central silver plug, and this is a solid representative in all regards. The insertion of a silver plug at the center of an underweight planchet could be used to



bring the planchet up to the proper weight standard, and this is believed to be why this process was used during the early years of U.S. Mint coinage. The first silver plugs on our Federal issues appear in 1794 on the famous Cardinal Foundation Specimen silver dollar. In early 1795 silver plugs were used on at least six different die pairings of silver dollars, all sparingly. Silver plugs also appear on a few 1795 half dollars, but these are very rare and seldom offered. For the BB-13 die variety represented here, there are just a few known examples that exhibit silver plugs, so this particular coin should be considered strongly by anyone serious about obtaining this variety with a silver plug.

PCGS# 6854. NGC ID: 24WZ.

#### **Bold Choice EF 1795 Flowing Hair Dollar**



3149 1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. EF-45 (PCGS). This is an appealing example of the 1795 BB-21 dollar that would be just right for a type collection or variety set. The detail is bold to sharp in most areas with minimal wear commensurate with the assigned grade. An expertly centered strike features uniform denticulation around both sides. Lightly toned in iridescent golden-gray, plenty of satiny mint luster persists under a light. This is the most readily obtainable die marriage of



the Two Leaves *Guide Book* variety for the issue, and it is more plentiful than any other variety of the 1795 Flowing Hair dollar except the BB-27 Three Leaves. As with all early silver dollar varieties irrespective of type or date, BB-21 is conditionally challenging and typically offered no finer than VF. Scarce at the Choice EF level, the present example offers superior quality that is sure to appeal to advanced collectors. PCGS# 6853. NGC ID: 24WZ.

# Splendid Choice Mint State 1795 BB-27 Flowing Hair Silver Dollar

**Incredible Condition for the Type** 





3150 1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. MS-63 (PCGS). Secure Holder. A monumental specimen for the most advanced collector as so few Flowing Hair silver dollars are truly Mint State today, especially at the Choice level. The strike is sharp on Liberty's hair curls with full separation on the seldom seen waves above her ear, as well as on the eagle's tiny breast feathers which show details seldom seen as most are worn away after the briefest time spent in circulation. The 3 Leaves reverse refers to the number of leaves in the branch below the eagle's wings, some dies have two, others have three as seen here. Moderate adjustment marks are noted on the obverse rim as these early planchets were often made a bit too heavy only

to be adjusted with a file to remove the excess silver weight to within the narrow tolerance allowed. Toned somewhat deeply with a blend of gunmetal-blue with green and gold traces in the fields, hints of lilac and crimson also add to the visual display.

The 1795 Flowing Hair dollar represents the final year of a two-year type coin, with the rare 1794 solidly out of reach for most collectors. Later in October of 1795 the design was changed to the Draped Bust type and that brought to a close this classic Federal period style. A stellar example for the connoisseur.

PCGS# 6852. NGC ID: 24WZ.

PCGS Population (all die marriages of the Three Leaves variety): just 4; 11 finer (MS-66 finest).

#### Desirable 1795 Flowing Hair Silver Dollar





3151 1795 Flowing Hair Silver Dollar. BB-27. Rarity-1. Three Leaves. AU-55 (PCGS). This lustrous Choice AU example will appeal to advanced early dollar enthusiasts and high grade type collectors alike. Much of the original satin finish remains, and the fields in particular reveal modest semi-reflective qualities. The strike is well centered, both sides displaying uniformly denticulated borders that frame overall sharp to full devices. The entire coin is dressed in light silver gray patina with even more vivid bright gold undertones also very much in evidence.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in any significant quantity to allow it to fulfill its intended role as the numismatic ambassador for a fledgling nation. The number of dollars coined in 1795 is a matter of quite a bit of debate. The official mint reports state that all told 203,033 dollars were coined in 1795, but there is no differentiation between the Flowing Hair and the Draped Bust types. Most references now generally cite a mintage of 160,295 for the Flowing Hair dollars. More recent scholarship by Q. David Bowers indicates that may actually be far too low and that the overall total number of 1795-dated dollars minted is likely closer to 390,000 pieces. Because dies were frequently reused regardless of the date appearing on

them, there may have been as many as 185,000 pieces struck as late as 1798, a number derived after very careful die state analysis. Bowers suggests that approximately 290,000 1795 Flowing Hair dollars were ultimately produced. It becomes very clear that mass production was planned and these coins were no longer symbolic as they were in 1794 but rather to be an instrumental component to commerce. At least 10 Flowing Hair obverse dies and 11 Small Eagle reverse dies were prepared resulting in 29 varieties cataloged to date. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many of the early silver dollars, almost all are in the low to middle circulated grade levels. With 1794 dollars out of reach of most collectors and seldom available, the 1795 BB-27 dollar has long filled the bill for those seeking an example of this issue. Expect spirited bidding for this particularly appealing specimen.

PCGS# 6852. NGC ID: 24WZ.

#### A Second EF 1795 Flowing Hair Silver Dollar





3152 1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. EF-40 (PCGS). A fitting companion to the EF-45 PCGS BB-21 offered above, this more boldly toned EF represents the Three Leaves *Guide Book* variety of the issue. The toning is particularly pronounced for the obverse, where we note dominant steel-olive patina with iridescent undertones of golden-apricot and deep blue. On the reverse,

a few isolated swirls of antique silver interrupt otherwise dominant golden-gray toning. The strike is expertly centered on both sides and well executed, as evidenced by the ample sharpness of detail that remains despite the presence of light wear. Appealing in all regards, this coin would fit nicely into a circulated type, date or variety set.

PCGS# 6852. NGC ID: 24WZ.

#### Sharp Mint State 1795 BB-51 Draped Bust Dollar





3153 1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. Unc Details—Improperly Cleaned (NGC). An uncommonly sharp Draped Bust dollar with much to offer the astute bidder. The strike is impressively full on both sides, in fact, with the eagle's head complete to include a fully formed eye. The breast and leg feathers are virtually complete, and the obverse portrait is razor sharp throughout. The impression is off center toward 11 o'clock on the obverse, although minimally and to no great detriment. A bit of glossiness to the texture and some extremely faint hairlines explain the NGC qualifier, but the surfaces are starting to retone quite nicely in pale iridescent gold.

The premier issue in the Draped Bust silver dollar series, the 1795 was produced using two die marriages. The varieties are readily distinguishable by the centering (BB-52) or off-

centering (BB-51) of Liberty's bust in the obverse die. For the Off-Center Bust variety, represented here, the bust is placed too far to the left with the highest curl of the hair under the letter B in LIBERTY. BB-51 is the more obtainable variety in today's market, but both are plentiful enough in an absolute sense that the persistent collector should have little difficulty locating a circulated survivor. There are also a fair number of Mint State coins extant, although certainly not enough to meet demand from today's discerning numismatists. Conditionally rare, therefore, the present example with its unexpectedly strong technical quality and eye appeal relative to the stated qualifier is worthy of serious consideration, as well as a solid bid.

PCGS# 39996. NGC ID: 24X2.

## **Pleasing Centered Bust Example**





3154 1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-2. Centered Bust. AU Details—Cleaning (PCGS). The most delicate vanilla tones accent the otherwise brilliant complexion of this satisfying Centered Bust example. A mildly prooflike reflectivity glimmers through the fields, notably contrasting with the more densely frosted motifs on each side. The central definition is pleasing for the issue, with sharp delineation to Liberty's hair and the corresponding eagle's feathers. Despite the noted PCGS qualifier, the facade remains overall composed. A collection of hairlines is apparent in the upper reverse field under optimal lighting, but the surfaces are otherwise contextually unremarkable. As a representative of the Draped Bust, Small Eagle type, this desirable piece delivers a surprisingly pleasing aesthetic deserving of careful inspection.

As a transitional issue succeeding the Flowing Hair design type, two different die combinations were used to strike the Draped Bust, Small Eagle dollars of 1795. The die pair believed to have been struck first is the so-called Off-Center Bust variety, BB-51, which features Liberty appearing too far to the left from the center, a position used only on this die pair. This positioning was corrected to a more aesthetically pleasing centered location on the second variety, the BB-52 pair. The coins from the BB-52 die marriage are scarcer than from the first pairing though estimates of the number of surviving specimens varies significantly, with Bowers estimating that 1,000 to 1,600 BB-52 dollars are still extant while PCGS offers a figure of 3,000 such pieces.

PCGS# 6858. NGC ID: 24X2.

# HE RARITIES NIGHT AUCTION

#### Rare Choice AU 1796 BB-61 Dollar





Small Date, Large Letters. AU-58 (NGC). An overall sharply defined and vividly toned example that is uncommonly well preserved in an early dollar of this type. Striking detail is actually full over most features with Liberty's hair tresses, drapery and much of the eagle's plumage particularly noteworthy in this regard. The impression is also expertly centered on the obverse, only marginally less so on the reverse, with both sides displaying full denticulation around the peripheries. Mottled reddish-orange and cobalt blue iridescence enhances a base of softer pale silver patina, the former colors more extensive on the obverse. A satiny texture that retains much of the original mint finish rounds out an impressive list of physical attributes for this endearing piece.

Of the six known die marriages of the 1796 silver dollar, BB-61 is the most widely represented in numismatic circles. Most known survivors grade no finer than VF, however, and Q. David Bowers (*The Encyclopedia of United States Silver Dollars: 1794-1804*, 2013) observes that, "In AU or better grade 1796 BB-61 is very rare." The present example is a newcomer to the author's list of Notable Specimens for the variety, which includes coins that grade AU-55 through MS-63. Given also the brevity and conditionally challenging nature of the Draped Bust, Small Eagle silver dollar as a whole, this coin represents a significant find for advanced type and variety collectors alike.

PCGS# 6860. NGC ID: 24X3.

#### Popular 1796 BB-61 Silver Dollar





3156 1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. AU-53 (PCGS). OGH. This is a deeply toned piece layered in rich steel gray and antique copper patina. Boldly defined from a nicely centered and well executed strike, both sides offer a plethora of detail in an example of this conditionally challenging early dollar type. The old style PCGS insert uses coin #6859, which is now reserved for the Small Date, Small Letters *Guide Book* variety of this issue.

The year 1796 saw the expansion of the United States with the addition of Tennessee at the 16th state of the union but also a financial panic that caused a commercial downturn for two years. A serious outbreak of yellow fever in Philadelphia and other issues at the Mint in 1796 kept silver dollar production at a lower rate than the previous year. The Bowers reference on the early dollars states that roughly 75,000 1796-dated dollars were struck, only slightly smaller than the published figure of 79,920 pieces. First introduced in 1795, the Draped Bust obverse with Small Eagle reverse was used for only a comparatively limited period of time, before giving way to the Heraldic Eagle reverse in 1798. A total of six die combinations were employed, only two of which may be considered readily available, BB-61 (as here)

and BB-66. The BB-61 variety may be characterized by the small date on the obverse and large letters for the reverse legend. A diagnostic die marker for the BB-61 is a raised dot die flaw above the 1 in the date found on no other variety.

The silver dollar's legal value was pegged to the Spanish American 8 Reales, however, the dollar was struck to a higher fineness. This set up the conditions for the dollar to have a higher intrinsic value than its face value prompting it to be a ready target for speculation. Many of the coins were shipped abroad where they were melted down and sold for bullion. It was only when silver dollar production was suspended in 1804 that the flow of dollars overseas would become a trickle. Consequently, the number of surviving early dollars is somewhat limited, with the vast majority of the estimated 1,500 to 2,000 known BB-61 coins are in VF or EF condition with only a mere 15 to 30 examples higher than AU. Conditionally scarce as well has visually impressive, the BB-61 has proven to be not only desirable to early dollar specialists but also as a popular type coin for this short-lived design. A perfect addition to any early American coin cabinet.

PCGS# 6860. NGC ID: 24X3.

#### Extremely Fine 1796 Silver Dollar

**Small Date, Large Letters** 





3157 1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. EF-45 (PCGS). Evenly toned on both sides with a pleasing dark gray hue and traces of lighter silver in areas. The strike is sharp throughout and the surfaces generally pleasing with a few small pin lines and

marks noted when scrutinized. It is difficult to find Small Eagle silver dollars with this many breast feathers as this area is worn smooth after brief circulation. No adjustment marks and the surfaces are average for the grade.

PCGS# 6860. NGC ID: 24X3.

#### **Enchanting 1796 BB-65 Silver Dollar**





3158 1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-4. Large Date, Small Letters. MS-61 (NGC). A boldly toned, mostly lilac-gray example with splashes of rose and blue iridescence shining forth at more direct viewing angles. The strike is well centered and truly exceptional for the type with Liberty's hair strands and the eagle's breast feathers equally crisp.

The year of the death of the first Mint Director, David Rittenhouse, and the year of John Adams' election to the Presidency, some 72,920 silver dollars were struck according to mint records in calendar year 1796. This number appears to be congruent with most estimates of the actual number of coins produced bearing the 1796 date. Coined from six known die pairs, this is a significant drop from the previous year. One of the more distinctive varieties is the Bowers Borckardt-65 die marriage. Both the obverse and reverse dies saw use exclusively for this combination. While not immediately obvious, close examination reveals that the 6 in the date is clearly repunched. All told, three reverse dies were prepared with small letters with the die used here the final such one put into service. Q. David Bowers suggests

that this die is more in keeping with earlier issues and may actually have been cut in 1795. Early on in its use, a chunk of metal between the I and C in AMERICA fell out causing a large lump to form on the coins once struck. This lump expanded significantly as the die continued use and is an easy diagnostic for identifying the BB-65 variety. While theorized to exist, no examples of 1796 dollars struck from the BB-65 die pair are known without this lump. The second most available of 1796 dollars behind only the BB-61 die marriage, most of the estimated 800 to 1,400 examples are found in the middle level circulated grades. At the AU level and above, challenging becomes the operative word to describe locating choice examples. The extensive pedigree going back over 45 years adds additional interest to the already captivating coin with excellent eye appeal. A strong bidding strategy is well advised.

PCGS# 40002. NGC ID: 24X3.

From our (Stack's) Alto Collection sale, 1970, December 1970, lot 1063; our (Stack's) S.S. Forrest, Jr. Collection sale, September 1972, lot 978; our (Stack's) Metropolitan New York Convention Sale of April 1975, lot 154; Heritage's sale of the Queller Family Collection of Silver Dollars, April 2008, lot 2011.

#### Handsome Choice EF 1796 BB-65 Dollar





3159 1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-4. Large Date, Small Letters. EF-45 (PCGS). An attractively toned example that would make a particularly fitting addition to a high grade circulated type set. Blended pinkishgray and silver-olive patina engages both sides, direct viewing angles also revealing iridescent golden-apricot undertones. Expertly centered, the strike has imparted

overall bold definition to the devices, which attribute is still readily appreciable despite a bit of light high point wear that explains the Choice EF grade. A few adjustment marks over and behind the top of Liberty's head are as struck, the surfaces generally smooth for a lightly circulated early dollar. Sure to please.

PCGS# 6861. NGC ID: 24X3.

#### Lustrous AU 1798 Draped Bust Small Eagle Dollar





1798 Draped Bust Silver Dollar. Small Eagle. BB-82, B-1. Rarity-3. 13 Stars. AU-55 (PCGS). Sharp and lustrous Choice AU quality guarantees this coin a place within the Condition Census for the 1798 BB-82 dies. A satiny finish is virtually complete, in fact, and it shines forth nicely through an overlay of dominant mauve-gray and olive-russet patina. Direct viewing angles also reveal gorgeous iridescent undertones of gold, powder blue and pinkish-apricot. The strike is well centered and overall sharp, the amount of remaining detail remarkable for a variety that is typically offered no finer than VF.

Large-scale production of the silver dollar continued unabated in 1798 when some 327,536 of the coins were struck that calendar year. As with earlier issues, this number does not tell the whole story, as it is very likely earlier dated dies were used until they were no longer serviceable. Of these, perhaps 235,000 actually bore the 1798 date. 1798

also saw the last use of the Small Eagle reverse design with an estimated 35,000 struck from two die pairs before being replaced by the Heraldic Eagle design. The BB-82 pair is generally the more available of the two, but not by a substantial margin, and is easily distinguished by the 13 stars on the obverse - the BB-81 has 15. As with many of the early silver dollars of the era, because the coin's intrinsic value exceeded its legal tender value, large quantities of silver dollars were exported or melted down. Consequently, the issue suffered a fairly high attrition rate and now only between 500 and 800 BB-82 dollars are thought extant in numismatic channels, with a majority of these no higher than EF. As the last year of the Small Eagle reverse combined with the 13-Star obverse, many specialists seek this variety out as a "bookend" specimen or as a type coin. Conditionally rare at the Choice AU level, here is a specimen that will occupy a place of pride regardless of collecting preferences.

PCGS# 6867. NGC ID: 24X5.

# THE RARITIES NIGHT AUCTION

## Attractive 1798 Draped Bust Small Eagle Dollar





3161 1798 Draped Bust Silver Dollar. Small Eagle. BB-82, B-1. Rarity-3. 13 Stars. EF-40 (PCGS). Evenly toned in dusky golden-gray with hints of pale olive also evident at isolated viewing angles. This is a boldly defined Small Eagle dollar, scarce as such, with ample definition remaining from a well centered and nicely executed strike.

Robert Scot's Small Eagle design was replaced fairly early on in 1798 with a much more dramatic Heraldic Eagle design. Outnumbered by the Heraldic Eagle design almost 6 to 1, the 1798 Small Eagle reverse issue has long been popular among numismatists. While only two die pairs were employed for this design, the issue demonstrates the importance of die sequence and die state analysis. The BB-82 — the more available of the two Small Eagle varieties — shares a reverse die with the earlier 1797 BB-73 dollar and the obverse with the later 1798 BB-91 Heraldic Eagle variety. The other variety uses two older dies, including an obverse die started in 1796 but not completed until 1798 and a reverse first used three years earlier. The early silver dollars remain a fertile ground for scholarship and await a new generation of numismatists to continue the research.

PCGS# 6867. NGC ID: 24X5.

#### Lustrous Choice AU 1798 Dollar





3162 1798 Draped Bust Silver Dollar. Heraldic Eagle. BB-122, B-14. Rarity-3. Pointed 9, Wide Date. AU-55 (PCGS). This gorgeous example offers characteristics undeniably appealing to numismatists of every discipline. Intimate knowledge of the series is in no way necessary to appreciate the faintest glow of warm vanilla hues that paint the surfaces, concentrating to a deeper honey tone at the borders. Satiny mint luster billows out from the protected areas on each side, subtly transitioning to the more exposed yet still untroubled regions. Overall bold, though the left obverse stars demonstrate a slight softness that is characteristic of this die pairing. Minimal scattered marks are available under magnification, though not a single abrasion draws any attention to the naked eye. As both a type coin and an example of the BB-122 variety, this piece sits among an elite

group of premium quality, lightly circulated representatives. Though not particularly rare in an absolute sense, the BB-

1122 variety is of moderate conditional rarity, with most examples found in the lesser Very Fine levels of preservation. However, above Extremely Fine this die pairing becomes extremely scarce. The condition census just barely breaches the Mint State threshold with one or two unique pieces, leaving the majority of the census concentrated in the middle to lower About Uncirculated grades. The present lot sits nicely in the middle of this population in a purely technical sense, though the overall aesthetic is unarguably superior to most.

PCGS# 6873. NGC ID: 24X6.

The plate coin for the variety in Q. David Bowers' The Encyclopedia of United States Silver Dollars, 1794-1804 (2013)

#### Among Finest 1799/8 BB-141 Silver Dollar





3163 1799/8 Draped Bust Silver Dollar. BB-141, B-3. Rarity-3. 15-Star Reverse. MS-63+ (NGC). A fresh and inviting example that certainly qualifies as Condition Census for the 1799/8 BB-141 dies. Beautifully toned surfaces are layered in sandy-gray, steel-blue and golden-apricot patina, the most vivid colors largely confined to the peripheries. The strike is expertly centered and universally bold throughout. The nearly 400,000 silver dollars dated 1799 were struck from a total of 22 die pairs, only three of which bear the 1799/8 overdate. Of these three, the BB-141 die pair, while not the rarest, is certainly the most intriguing. The 1798 obverse die was prepared, but did not go immediately into service. It was soon recut with a 1799 date, though traces of the original 8 remain plain to see. The reverse is a fascinating story in improvisation. While cutting arc of stars above the eagle's head on the reverse, the engraver placed a top row of seven stars, then a second row of six stars, then flanked the eagle with two additional stars, one on either side. The engraver appears to have realized that there were now two stars too many, for a total of 15. To correct this counting

blunder, he then drastically enlarged the leftmost and right most clouds in attempt to cover the two extraneous stars on the top arc. However, this was not quite as successful as was intended because clear traces of the two stars can still be seen upon close inspection. The two huge clouds are the singular diagnostic for this blundered reverse die, one which was only used in the BB-141 die pairing. As with many of the silver dollars struck during this period, a significant number of coins ended up abroad in some of the large-scale exports of silver dollars sold by speculators for a profit. Today, the lion's share of all the estimated 700 to 1,200 surviving examples are in the middle to higher grade levels. At the Mint State levels, the this variety is very scarce and is an important condition rarity. Seldom encountered so choice, this is not only among the finest known of the BB-141 variety but for all of the 1799/8 silver dollars. For the discriminating silver dollar specialist, an opportunity not to be missed.

PCGS# 40064. NGC ID: 24X8.

NGC Census: 1; 12 finer (MS-66 finest). These numbers include both the 13-Star Reverse and 15-Star Reverse varieties.

## High Grade 1803 BB-252 Silver Dollar





3164 1803 Draped Bust Silver Dollar. BB-252, B-5. Rarity-2. Small 3. AU-53 (PCGS). As a chronological sibling to the "King of American Coins," and an important rarity in its own right, the 1803 issue represents the last legitimate bastion of the Early Dollar genre. Though the conventional production figure for the year as listed in some references, including the *Guide Book*, is 85,634 pieces, this number is derived from a combination of the delivery figures for the 1803 and 1804 calendar years, which assumes that all of the pieces struck during this time period were 1803-dated coins.

While it is now obvious that no 1804-dated dollars were struck in the corresponding year, the delivery records of 1803 are similarly misleading in that coins bearing the dates 1801, 1802, and 1803 were likely produced contemporaneously. Because of these skewed figures, the true scarcity of the 1803 Draped Bust silver dollar is largely underestimated, alluding to the heightened demand for premium examples of this terminal-year issue.

The 2013 reference The Encyclopedia of United States Silver Dollars: 1794-1804 by Q. David Bowers allows for

500 to 950 survivors of the BB-252 dies. Most survivors are concentrated at the VF and EF grade levels; BB-252 is conditionally rare in AU, and rarer still in Mint State.

The initial demeanor of this piece is dominated by deep olive and pewter tones across each side that enliven to emerald and amber iridescence under a light source. Luminescent tinges of mint luster peek out from the most protected regions, complementing the overall unblemished complexion throughout. The fields are pleasantly smooth and may even suggest reflectivity on the obverse, though magnified inspection reveals the faintest micro porosity atop the highest points that should be noted for accuracy.

The overall definition is notably sharp, despite the exhausted reverse die and a slight central softness that is commonplace among examples this variety. Previous employments and subsequent lappings of the reverse have removed details of cloud 6, arrow shafts, and tail feathers, though the extant elements are exceptionally acute. With strong eye appeal and a substantial presence in-hand, this piece is an ideal representative of the Small 3 variety.

PCGS# 6900. NGC ID: 24XD.

#### Lovely Choice Proof 1836 Name on Base Gobrecht Dollar

Die Alignment III Restrike





3165 1836 Gobrecht Silver Dollar. Name on Base. Restrike. Judd-60, Pollock-65. Rarity-1. Dannreuther Reverse Die State j. Silver. Plain Edge. Die Alignment III. Proof-64 (PCGS). A boldly toned and inviting example of this classic rarity among early silver dollars. Splashed with rich bluegray patina, the obverse exhibits a base of warm sandy-silver patina. The more uniform reverse displays even goldencharcoal patina with subtle cobalt blue undertones. Both sides are equally full in strike with razor sharp detail to even the most intricate design elements. The finish remains vibrant despite the prevalence of the aforementioned toning, and it features a blend of satin and modestly semi-reflective qualities. The die alignment, advanced reverse die state, and area of die rust in the obverse field before Liberty's nose confirm this coin as a restrike.

The fascinating and rare Gobrecht silver dollars of 1836 to 1839 have been the subject of considerable debate in recent years among numismatic scholars. Much of what was once surmised about these coins has been overturned, allowing for a more complete understanding of the Mint's intent and striking period for many of the varieties. This is particularly true for the 1836 Name on Base, and especially with regard to the fabric of originals and restrikes. While Die Alignment II and IV examples are now believed to be

originals produced in December 1836 alongside the Die Alignment I coins, Die Alignment III has stood the test of time as a restrike. All specimens in Die Alignment III were struck from a reverse die with advanced cracks, as stated above, and unlike the originals. Additionally, Die Alignment III pieces tend to come in high grades, indicating distribution to contemporary collectors with an interest in preserving the coins. Much of the December 1836 press run, on the other hand, ended up seeing commercial use through distribution via the Bank of the United States, explaining the higher percentage of worn, impaired or otherwise lower grade survivors.

As a restrike and not part of a regular issue, the number of Die Alignment III examples of the 1836 Judd-60 Gobrecht dollar produced was not recorded and is unknown. The total was almost certainly far fewer than 1,000 pieces, the number of Die Alignment I, II and IV coins struck in December 1836. Far rarer in numismatic circles, and offering the greater likelihood of superior quality and eye appeal, the Die Alignment III coins are an excellent area of focus for the advanced numismatist seeking a representative of this beautiful, historic and challenging silver dollar type.

PCGS# 11227. NGC ID: 27YF.

PCGS Population: 7; 2 finer (both Proof-64).

# HE RARITIES NIGHT AUCTION

#### Bold Mid-Grade 1836 Judd-60 Gobrecht Dollar





Judd-60, Pollock-65. Rarity-1. Dannreuther Reverse Die State b. Silver. Plain Edge. Die Alignment I. Proof-25 (PCGS). From the original December 1836 delivery of 1,000 coins for the type, this is a particularly desirable Name on Base Gobrecht dollar from a historic standpoint. Not a perfect specimen, the surfaces are quite rough with numerous tiny marks and nicks scattered about. Few of these are sizeable enough to warrant individual attention, however, and the rims are generally sound. Deeply toned in charcoal and steel gray with suitably bold detail for the grade that includes considerable sharpness for the more protected design elements. Along with the Die Alignment II and IV

coins, Die Alignment I Gobrecht dollars of this variety were delivered in two batches at the end of 1836. (Die Alignment III is a restrike, an example of which is offered above.) The Mint retained 400 of these coins for distribution to the public, while the remaining 600 examples were released into circulation through the Bank of the United States. Obviously seeing considerable commercial use, the coin offered here is a likely candidate for inclusion in the 600-piece release. In any event, and given the rarity and popularity of Gobrecht dollars as a group, this mid-grade survivor will find many eager buyers in today's market.

PCGS# 11225. NGC ID: 27YF.

# Famous Restrike 1839 Gobrecht Dollar Rarity

## Judd-105, Die Alignment III Tied for Finest Certified by PCGS





3167 1839 Gobrecht Silver Dollar. Name Removed. Judd-105
Restrike, Pollock-117. Rarity-7-. Dannreuther Reverse
Die State d. Silver. Plain Edge. Die Alignment III.
Proof-65 (PCGS). CAC. In any grade the 1839 Gobrecht
dollar is a rarity. In beautiful Gem grade and as one of
the two finest certified by PCGS, the present piece offers
an extraordinary opportunity. This is a simply exquisite
specimen, with both sides evenly toned in vivid reddishapricot iridescence on uniformly mirrored surfaces. Fully
struck and expertly preserved since the day of striking, it
is difficult for us to imagine a more technically sound and
aesthetically appealing example of this elusive Gobrecht
dollar variety. Beautiful!

The Gobrecht dollars of 1839 are among the most controversial of all dates and issues in the series. They are found in Die Alignment III and Die Alignment IV, and all are rare. Today's numismatic community considers the 1839 Gobrecht dollars with reeded edge in Die Alignment IV to be from an issue of 300 pieces of the date intended for circulation, while the Die Alignment III pieces, as here, are considered restrikes from a later date than 1839. Much research has been forthcoming in recent years, including

an in-depth study of the Gobrecht dollars, 1836 to 1839, by James Gray in the pages of the *Gobrecht Journal*. Other scholars have turned their eyes to the series as well, including John Dannreuther and Saul Teichman. The latter researcher is one of the hosts of the uspatterns.com website, which has the following to say:

"We also note that all 1838 and 1839 dollars made in Die Alignment III are restrikes, and were probably made during one or more of the following time periods: 1857-1860 (during Snowden's term in office), and 1867-1869 or 1873-1878 (during Lindeman's two terms in office). The exact restriking period cannot be determined with certainty."

Indeed, over the years the body of work regarding Gobrecht dollars has grown by leaps and bounds. For those without access to the Gobrecht literature, a synopsis of the known information is found on pages 224 and 225 in the 2017 edition of the *Guide Book*, and makes for good reading. Certainly more than one advanced specialist will be interested in this lot, and we expect its final hammer price will cause a stir in the auction room.

PCGS# 11448. NGC ID: 24TZ.
PCGS Population: just 2; 0 finer in this category

#### Lovely 1846-O Silver Dollar

**Rare Choice Mint State Quality** 





3168 1846-O Liberty Seated Silver Dollar. MS-63 (PCGS). A radiant, virtually brilliant example of this historic key date silver dollar issue. Wisps of pale golden iridescence are present to tempt the viewer as the surfaces rotate under a light. Uncommonly well struck for the date, the detail is sharp in most areas, including throughout the eagle's plumage, and there is even emerging to bold definition over Liberty's head. An undeniable highlight of the present sale, and sure to excite the advanced numismatist.

One of the most significant issues in the entire Liberty Seated silver series, the 1846-O is the first mintmarked silver dollar in the history of United States coinage. Produced in the South during a decade in which the silver dollar saw considerable domestic circulation, most examples of this 59,000-piece delivery were worn out and eventually lost through commercial use. There was essentially no numismatic interest in this issue at the time of striking despite its historic significance, and the (very) few Mint State coins that have survived did so purely as a matter of chance.

PCGS# 6933. NGC ID: 24YH. PCGS Population: 7; 4 finer (MS-64+ finest).

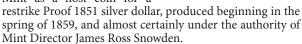


# Unique "1851-O" Proof Liberty Seated Dollar

#### 1851 Restrike on a New Orleans Mint Host Coin

3169 1851 Liberty Seated Silver Dollar. Restrike—Overstruck on a New Orleans Mint Liberty Seated Silver Dollar-Proof-62 (PCGS). CAC. Here is a lovely and highly significant coin that ranks among the most important offerings in this sale. It is a Philadelphia Mint restrike Proof 1851 Liberty Seated silver dollar overstruck on a New Orleans Mint host coin — popularly referred to as the "1851-O" silver dollar. The obverse shows the distinctive centered date of

the restrike Proof 1851 dollar, while the reverse displays a somewhat flattened, yet still boldly visible O mintmark of the New Orleans Mint. No silver dollars were struck at New Orleans in 1851, nor did the facility produce Proof Liberty Seated dollars of any date, leading researchers to conclude that the host coin began as a circulation strike 1859-O or 1860-O silver dollar. It was then selected by personnel at the Philadelphia Mint as a host coin for a



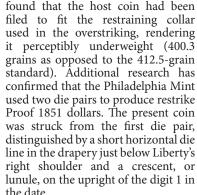
The rarity of the circulation strike 1851 silver dollar (see below) and the absence of original Proofs from that year made this a prime candidate for restriking. These restrikes were quickly recognized as rarities once numismatics as a hobby began to flourish in the United States during the late 1850s. This is an unofficial restrike for, while it was produced under Snowden's authority alongside similar pieces, striking was conducted in secret and sales went through Mint officials and employees rather than through official government channels. Even so, today's collectors can be thankful for this extensive manufacturing activity, as otherwise many important rarities from the earliest decades of U.S. Mint operations would be unobtainable.

Writing in the 1993 reference Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Q. David Bowers estimates that 50 to 100 restrike Proof 1851 silver dollars were produced beginning in 1859. No original Proof 1851 dollars have been confirmed and, as previously stated, none are believed to have been produced (although some prooflike pieces have been designated as such in the past). No original Proofs are known from contemporary sets, and none were offered for public sale in 1851. Given their rarity, the absence of original Proofs of this date, and the scarcity of circulation strike 1851 silver dollars, restrike

Proof 1851 dollars enjoy strong demand among silver dollar date collectors and specialists in Liberty Seated coinage. Examples rarely remain on the open market for long. Unique as an 1851 silver dollar with remnants of an O mintmark clearly visible, the present restrike is clearly very special.

Numismatists Q. David Bowers and Thomas K. DeLorey examined this restrike "1851-O" dollar at the 1992 American Numismatic Association convention and

found that the host coin had been



Beginning in 1850 the rising price of silver in international markets made it impractical for the Mint to continue producing large quantities of silver coins as they cost more than face value to produce. Such pieces completely disappeared from circulation during the early 1850s and, specific to the silver dollar denomination, mintages of circulation strikes at the Philadelphia Mint were drastically curtailed in 1850, 1851 and 1852. (The New Orleans Mint achieved a modest mintage of 40,000 pieces in 1850 from local bullion deposits.) Masses of silver coins were exported for melting, resulting in a net loss of \$23 million to domestic commerce. The coins exported in 1850-1851, in fact, exceeded the total face value of all silver coins produced in the Philadelphia Mint over the course of the preceding 20 years. Circulation strike 1851 dollars, distinguished from the Proof restrikes by having the date set high in the lower obverse field, were produced to the extent of just 1,300 pieces. What few coins have survived from that delivery largely owe their existence to sharp-eyed bank tellers and others who recognized their rarity and set aside examples during the later decades of the 19th century.

This "1851-O" dollar is bound to be the centerpiece in a connoisseur's collection of Liberty Seated dollars. It combines rarity, quality, and a unique story.

Ex Heritage's sale of August 1998, lot 8200; Ira & Larry Goldberg's sale of September 2003, lot 535; our (Stack's) sale of the Husky Collection, June 2008, lot 2025.

#### Proof Restrike 1853 Silver Dollar





3170 1853 Liberty Seated Silver Dollar. Restrike. Proof-61 (PCGS). Largely brilliant with a dusting of pale champagnegold on both sides. Other than some field hairlining, the surfaces of this Proof dollar are remarkably free of handling marks of any importance. The present coin is among just a half dozen Proofs of the date certified by PCGS, out of what they believe to be a population of just 10 to 15 pieces. In his 1988 Encyclopedia, Walter Breen emphatically states that: "Proofs (12 silver, four copper) are all restrikes, made late 1862 or early 1863," noting they first came to numismatic

recognition in the McCoy sale of 1864, also noting they are from the same reverse die as the Proof Liberty Seated dollars struck in 1862. His figure of a dozen pieces certainly jibes with the PCGS estimation. Conjecture and surface quality aside, the present Proof Liberty Seated dollar is a well-respected rarity that will easily find a place in an advanced Liberty Seated dollar cabinet.

PCGS# 6996. NGC ID: 2527.

PCGS Population: 2: 3 finer in this category (Proof-66 finest).

#### **Elusive Proof 1854 Liberty Seated Dollar**





3171 1854 Liberty Seated Silver Dollar. Proof-65 Cameo (PCGS). This is a simply stunning 1854 Proof, a scarce date among Proof No Motto Liberty Seated dollars. Brilliant centers enhance bold field to device contrast to readily uphold the validity of the Cameo designation. The devices, in addition to exhibiting a soft satin texture, are sharply to fully defined over virtually all features. The surfaces are expertly preserved with gorgeous cobalt blue, brick red and orange-gold peripheral toning that provides exceptional eye appeal. In sum, this is a beautiful specimen that is worthy of a premium bid.

Struck in the era prior to the Mint's recording of the number of Proof coins produced each year, the mintage of the 1854 silver dollar in this format can only be estimated. Writing in his 1993 Silver Dollars and Trade Dollars of the United

States: A Complete Encyclopedia, Q. David Bowers estimates that 50 to 100 specimens reached contemporary collectors, most as part of silver Proof sets, but some separately. As the largest silver denomination, the dollar enjoyed stronger numismatic demand than, say, the half dime or dime. Indeed, Bowers further states that among 1854-dated silver Proofs, the dollar is seen more frequently in today's market than the silver three-cent piece, half dime, dime, quarter or half dollar. It is still very scarce, nonetheless, and the experts at PCGS CoinFacts account for just 40 to 50 survivors in all grades. With solid technical quality and strong eye appeal, the present example is certainly among the finest available.

PCGS# 6997. NGC ID: 2528.

PCGS Population: just 3; 0 finer in this category.

# HE RARITIES NIGHT AUCTION

#### Lovely Proof-Only 1858 Silver Dollar





3172 1858 Liberty Seated Silver Dollar. Proof-63 (NGC). A richly original and handsome example of this popular Proof-only Liberty Seated dollar date. Bathed in deep sandy-charcoal patina, both sides do reveal more vivid lilac, blue and antique gold undertones as the surfaces dip into a light. Generally sharp in strike with solid Choice quality in the form of pleasingly smooth, suitably vibrant surfaces.

The United States Mint refrained from producing circulation strike silver dollars in 1858, there apparently being no need for additional coins of this denomination in export trade throughout that year. Proofs were struck, however, and in greater quantities than in earlier years as Mint Director Colonel James Ross Snowden made the first real attempt to market such pieces to a wider body of contemporary Americans. The exact number of proof 1858

Liberty Seated dollars struck remains a mystery, and the subject has long been debated by numismatic scholars. At least 210 specimens were struck for distribution as part of the year's silver Proof sets, but the popularity of the silver dollar as a denomination almost certainly led to additional strikings for individual sale. Indeed, Q. David Bowers (A Guide Book of Liberty Seated Silver Coins, 2016) as estimated mintage of 300 pieces. Far fewer examples exist today, and the appearance of a Proof 1858 silver dollar in any grade is a notable occasion. After the 1851 and 1852, this is the third rarest Philadelphia Mint date for the type, taking into account the total number of Proofs and (where applicable) circulation strikes extant.

PCGS# 7001. NGC ID: 252C.

NGC Census: 18; 21 finer in this category (Proof-66 finest).

#### **Underappreciated 1859 Silver Dollar**

#### **Rare in Mint State**





3173 1859 Liberty Seated Silver Dollar. MS-64 (PCGS). CAC. An outstanding example of this scarce and underrated Philadelphia Mint issue. Dominant olive-gold patina is enhanced with blushes of even more vivid cobalt blue and reddish-pink iridescence. Well defined for a circulation strike silver dollar of this type, the eagle's plumage on the reverse is particularly noteworthy for its crispness of detail. The surfaces are highly lustrous with a satin to modestly semi-reflective finish.

One of many unsung rarities among circulation strike Liberty Seated dollars, the 1859 is far more challenging to locate in all grades than the 1859-O, despite fairly similar mintages for the two issues. The 1859-O (360,000 coins struck) benefited from having been retained within the United States in significant quantities, many examples later seeing domestic circulation beginning in the mid to

late 1870s. Additionally, at least 1,000 Mint State survivors emerged from long-term government storage during the Treasury Department releases of 1962 to 1964, to the delight of numismatists. Fate, however, was not so kind to the 1859. Virtually the entire mintage (256,500 circulation strikes) was shipped to the Orient in an era when the Liberty Seated dollar was a precursor to the later trade dollar. Finding their way to northern Chinese ports, most examples were subsequently melted for their bullion content. Elusive even in worn condition, the 1859 is still more challenging to locate in Mint State. This handsome near-Gem is among the finest certified, and also one of the finest that we have offered in recent memory. A find for the advanced collector specializing in silver dollars or Liberty Seated coinage.

PCGS# 6946. NGC ID: 24YX.

PCGS Population: 5; 3 finer (MS-66 finest).

#### Choice Mint State 1859-S Dollar

A Formidable Rarity





3174 1859-S Liberty Seated Silver Dollar. MS-63+ (PCGS). Exceptionally well preserved for the issue, this condition rarity 1859-S dollar is also uncommonly well struck with delightful toning. The detail is uniformly bold, if not sharp throughout the design, to include Liberty's head on the obverse and the tops of the eagle's wings and left (facing) talon on the reverse. Satiny in texture and overall smooth, even after careful scrutiny we see nothing about this coin that would preclude an MS-64 grade. Mottled rose, apricot, powder blue and sandy-gold patina is more varied on the obverse and provides outstanding visual appeal for both sides.

Alone among San Francisco Mint Liberty Seated dollars of the No Motto type, the 1859-S is an isolated issue most examples of which were produced for a single purpose. Of the 20,000 pieces struck in total, the first 15,000 coins delivered were intended solely for export. Indeed, the San Francisco-based firm of Bolton, Barren & Co. acquired

8,985 of these coins for use in the China trade. Those examples that went overseas — 75% of the mintage — were invariably lost through melting. Fortunately for today's collectors, the additional 5,000 pieces making up the total mintage were retained stateside and released into circulation on the West Coast. Survivors of that delivery — and they are few - are usually well worn, often impaired, and constitute the majority of 1859-S silver dollars obtainable by today's collectors. Given the manner in which this issue was distributed, combined with a lack of contemporary numismatic demand, it should come as no surprise to read that the 1859-S is a formidable rarity in Mint State. Surviving almost certainly as a matter of chance, this high Condition Census example is fully Choice in quality, attractively toned, and would serve with distinction in the finest collection of Liberty Seated coinage and/or silver dollars.

PCGS# 6948. NGC ID: 24YZ.
PCGS Population: 1; 1 finer (MS-64+).

#### Remarkable Second Mint State 1859-S Dollar





3175 1859-S Liberty Seated Silver Dollar. MS-61 (PCGS). This 1859-S silver dollar offers intensely vivid cobalt-blue and brick red toning scattered about the obverse periphery. The balance of that side, as well as much of the reverse, exhibits lighter toning in pale golden-orange. Boldly defined and with a soft satin finish.

In any numismatic auction sale the inclusion of a single Uncirculated 1859-S silver dollar would be a significant event. Incredibly, we offer two such pieces in this year's ANA Auction. An attractive and somewhat more affordable alternative to the Choice Mint State coin presented above, this is still conditionally rare at the MS-61 level. Fully deserving of serious consideration, as well as strong and highly competitive bids.

PCGS# 6948. NGC ID: 24YZ.

PCGS Population: 3; 17 finer through MS-64+.

#### Delightful Cameo Proof 1862 Silver Dollar





3176 1862 Liberty Seated Silver Dollar. Proof-66 Cameo (NGC). A remarkable condition rarity not only for the issue, but for the challenging No Motto Liberty Seated dollar as a type. Enchanting iridescent toning of red, gold, blue and orange hugs the rims and frames otherwise pale gold and light silver surfaces. The devices are fully struck, satiny in texture and appear to float atop watery pools of reflectivity in the fields. Universally smooth in appearance, as befits the assigned numeric grade, to see this lovely coin is to admire it.

Similar in overall rarity to the 1859 and 1860, the 1862 is one of the more frequently encountered Proofs of this type.

On the other hand, demand from high grade type collectors seeking a No Motto Liberty Seated dollar is strong. When combined with the additional demand from series specialists looking for an alternative to a Mint State 1862 silver dollar — which are rare — Proofs of this date are quite scarce from a market availability standpoint. This is a particularly desirable survivor from a mintage of 550 coins, expertly produced, carefully preserved and beautifully toned. A perfect coin for inclusion in a high quality specimen type or date set.

PCGS# 87005. NGC ID: 252G.

NGC Census: just 2; with a single Proof-67 Cameo finer in this category.

#### Vividly Toned Gem Proof 1863 Silver Dollar





3177 1863 Liberty Seated Silver Dollar. Proof-65 (PCGS). A wonderfully original specimen that offers exceptional technical quality for a Proof No Motto Liberty Seated silver dollar. Blended olive-charcoal and sandy-mauve patina dominate, although more vivid gold, pink and pale blue undertones are present. The strike is razor sharp and the finish retains its full vibrancy despite the bold toning. A thin, shallow strikethrough (as made) in the right obverse field has the shape of a reversed letter S.

As with most Proof silver dollars of the era, the 1863 was largely distributed as part of the year's silver Proof sets. Given the popularity of this large size coin, however, additional

pieces beyond the official mintage of 460 pieces may have been produced for individual sale. The 1863 enjoys a good rate of survival for a Proof Liberty Seated dollar of the No Motto type, superior to that of many pre-Civil War issues, perhaps because the suspension of specie payments in July 1862 made the acquisition and preservation of all silver coins particularly attractive. As a rule, however, Proofs of this type are seldom encountered in grades above Proof-64, and this is certainly true of the 1863. Not only is the present example uncommonly well preserved, but its vivid toning provides outstanding eye appeal and adds further desirability.

PCGS# 7006. NGC ID: 252H.

PCGS Population: 6; 10 finer in this category (Proof-66+ finest).

# HE RARITIES NIGHT AUCTION

#### **Exceptional Gem Proof 1864 Silver Dollar**





3178 1864 Liberty Seated Silver Dollar. Proof-65 (PCGS). CAC. OGH. This is a gorgeous Gem that offers premium quality for both the issue and the assigned grade. A bold cameo finish is not mentioned on the old style PCGS insert, but there is appreciable contrast between satiny devices and reflective fields. The entire coin is lightly toned in delicate golden iridescence, and there are subtle rose-russet highlights here and there around the peripheries. Both sides are exceptionally well preserved with a virtually pristine appearance.

This survivor hails from a reported mintage of 470 pieces. Writing in the 1993 reference Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Q. David Bowers casts doubt on the accuracy of this figure given the relative frequency with which survivors appear in the numismatic market. While the coins struck that year were distributed as part of silver Proof sets, as was customary for the era, Bowers relates that additional pieces may have been produced in later years. Further strengthening the case

for multiple striking periods is the fact that numismatic scholars have identified three different die marriages — a large number for a Proof issue with only 470 coins struck. On the other hand, *five* different obverse dies are known for the 880-coin mintage of 1895 Morgan dollars, with no suggestion that any were made other than in that year. John Dannreuther is deep in research for a study on Proof coins that will include many unknown facts.

In any event, and despite the relative obtainability of the 1864 among Proof No Motto Liberty Seated dollars, the 1864 remains rare in grades above Proof-64. Indeed, very few of the examples that we have handled over the years are as smooth, attractive, and expertly preserved as this lovely specimen. A delight to behold, and sure to see spirited bidding.

PCGS# 7007. NGC ID: 252J.

PCGS Population: 17; 5 finer in this category (Proof-67 finest).

From the Bull Run Collection.

#### Rarely Offered Mint State 1869 Silver Dollar





3179 1869 Liberty Seated Silver Dollar. MS-64 (NGC). Iridescent silver-lilac toning in the center of the obverse yields to somewhat warmer golden-apricot patina toward the periphery, as well as throughout much of the reverse. Blushes of cobalt blue iridescence around the borders add further visual appeal. Satiny in texture with a bold to sharp strike, this is an exceptionally well preserved and attractive survivor of an issue that is scarce even in lower grades.

The circulation strike 1869 silver dollar is a curious issue the backstory for which has been debated by numismatic scholars. What is certain is that a mintage of 423,700 pieces represents a significant increase over the Mint's yearly silver dollar output from 1861 through 1868. Opinions differ, however, as to the why of this sudden increase. Two opposing views are presented by Q. David Bowers in his 1993 Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia:

"[John M.] Willem states that the Mexican peso fell out of favor with Chinese merchants (due to a new tax in Mexico), and that the large business strike coinage of Liberty Seated dollars from 1869 onward was accomplished to provide coins for export to take advantage of the situation. However, opinions differ on this (see immediately below)."

*The following is by R.W. Julian:* 

"The heavy coinage of silver dollars in the late 1860s can

be shown to be the result of another imbalance in trade for silver. Prior to about 1868 the U.S. usually exported more silver than it produced and imported and there was little need for a dollar coinage. After that time, however, there was no other place for the excess silver to go and it was therefore coined into dollars, even though they did not circulate. It was a practical way to store silver with a readily known and guaranteed value. That some of these dollars did go to the Orient I again have no doubt, but I think that there was less than 25,000 annually and perhaps considerably less considering the ready availability of silver ingots in any purity desired."

Given that the 1869 is scarce to rare in all grades, we are inclined to agree with Willem's suggestion that large numbers of these coins were shipped to the Orient. Other scholars agree, such as Hepburn in *History of Currency in the United States*, who states that the increase in silver dollar coinage from 1868 to 1872 was "chiefly due to the rich discoveries of Nevada" and, more to the point, that "... practically all were exported." This is certainly one of the few circulation 1869 silver dollars in any grade that has passed through our hands in recent memory, and as a conditionally rare near-Gem it represents a particularly important find for the astute silver dollar collector.

PCGS# 6962. NGC ID: 24ZC.

NGC Census: 10; 3 finer (all MS-65)

# HE RARITIES NIGHT AUCTION

## Important Choice Mint State 1870-CC Silver Dollar





3180 1870-CC Liberty Seated Silver Dollar. MS-63 (PCGS). This 1870-CC silver dollar offers deep gunmetal gray toning with flashes with blue and russet. The strike is fairly sharp on all the devices and the surfaces are pleasing with very few signs of handling. The appearance is thoroughly pleasing. A scant 12,462 pieces were struck and some of these may have been melted shortly thereafter. Today Mint State examples are seldom offered. This coin is tied with five others at most as the second finest seen by that grading service of this famous Carson City dollar.

The Carson City Mint was authorized by the Act of March 3, 1863, while the Civil War continue to rage. The Carson City Mint was established and ready to begin coinage in late 1869, but apparently did not strike coins until the first group

of 1870-CC dollars were coined on February 10. It seems appropriate that the silver dollars were the first coins struck at the Carson City Mint, as the silver bonanza is what the Comstock Lode (only 15 miles away) was best known for, despite the fact that nearly the same value of gold was also extracted over the years of operation. Q. David Bowers notes in his extensive Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia that most of these 1870-CC silver dollars were shipped in canvas bags over very rough roads to a railhead in Reno. This accounts for the bagmarked surfaces commonly seen on this issue, making the present offering all the more notable given its fully Choice quality.

PCGS# 6964. NGC ID: 24ZE.

PCGS Population: 6; 1 finer (MS-64).

#### Choice Prooflike Uncirculated 1879-CC Silver Dollar





3181 1879-CC Morgan Silver Dollar. MS-64+ PL (PCGS). CAC. This delightful 1879-CC Morgan dollar is bright and brilliant with the silver white appearance that Morgan dollar collectors find so appealing. The fields are reflective, while the devices are set apart with both a bold strike and satin texture. This lovely coin will appeal to advanced Morgan dollar collectors and Carson City Mint specialists alike.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879. Only 756,000 pieces were produced in the latter year, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that

Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879. When added to the 546,000 coins struck prior to the Mint's cessation of operations in April, the total mintage for the 1879-CC amounted to just 756,000 coins, as previously stated.

With a far smaller percentage of the mintage finding its way into numismatic hands through the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly desirable as a premium Choice Prooflike example, the present offering is sure to attract the notice of astute bidders.

PCGS# 7087. NGC ID: 253T.

PCGS Population: 6; 8 finer in this category (MS-65+ PL finest).

## Superb Gem Prooflike 1880-CC Morgan Dollar





3182 1880-CC Morgan Silver Dollar. MS-67 PL (PCGS). The brilliant silver white surfaces of this Superb Gem 1880-CC Morgan dollar allow full appreciation of a boldly cameoed finish. Mirrored and reflective, the fields support devices that are frosty in texture with a generally bold strike. The surfaces are silky smooth and at the threshold of numismatic perfection.

As a Carson City Mint issue with a low mintage of 495,000 pieces (net after melting), the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples during the 1950s, early to mid 1960s and, especially, through the various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State.

Most such pieces are of the Reverse of 1879 hub variety, as here, a fair number of which are either Prooflike or Deep Mirror Prooflike. On the other hand, the delicate reflective fields of these prooflike coins were particularly susceptible to abrasions and other distractions during years of indifferent storage and handling on the part of government employees. As a result, the typical PL or DMPL survivor encountered in today's market grades no finer than MS-64. The present example, at the MS-67 PL level, is truly memorable and numbers among the finest certified and most visually appealing pieces available to numismatists.

PCGS# 7101. NGC ID: 2542.

PCGS Population: 1; with a single MS-67+ PL finer in this category.

#### Magnificent Gem Proof 1881 Dollar





3183 1881 Morgan Silver Dollar. Proof-67+ (PCGS). CAC. Awesomely toned in eye-catching indigo blue underlain by swaths of fuchsia and blue-green that envelop the obverse. This iridescence extending inward from the rim until those tones gradually give way to rosy and golden shades over the portrait, which in turn gradually fade, leaving the central area around Liberty's ear and hairline in the original untoned bright silver. The reverse also with particularly attractive toning, the periphery nearly encircled by concentric bands of electric blue, indigo, magenta and orangey gold, leaving fully half of the reverse with silver coloration ranging from light champagne to blast white.

While the dramatic toning is what first catches the eye, closer inspection will immediately reveal that this coin has other very impressive attributes as well. The strike is aggressively bold with every detail struck up to a remarkable degree. The intricate elements of Liberty's hair and cap approach perfection, and the detail of the eagle's breast feathers are a delight to behold! The surfaces as well are quite impressive, possessing superior reflectivity and a virtual absence of contact marks of any kind. This is a coin that will give its new owner a great deal of pleasure and satisfaction.

PCGS# 7316. NGC ID: 27Z5.

PCGS Population: 2; just a single coin finer in Proof-68.

## Amazing Prooflike Gem 1881-S Dollar





3184 1881-S Morgan Silver Dollar. MS-68 PL (PCGS). Retro OGH. The fields on this coin are flawless, but the perfection of Liberty's cheek is absolutely incredible. Impressed with a razor-sharp strike, and blessed with pristine surfaces, the obverse presents a wonderfully brilliant appearance, with the reverse of equal brilliance, but additionally kissed with a subtle rainbow of green, blue, violet, and gold toning around the periphery to the right. Technically near perfect, and with glorious eye appeal, this treasure is bound for a place of prominence in a major collection.

While, even at 12.76 million pieces, the 1881-S is no where near the highest mintage of the series, though specialists agree that there are more of this date available to today's collectors than of any other Morgan dollar. Silver dollars had been held in vast quantities in the Federal Reserve banks as backing for silver certificates, but were released to circulation in the early 1960's when the United States went off the Silver Standard. At that time countless bags of previously scarce uncirculated 1881-S dollars were put away by dealers and investors. Q. David Bowers, in his 1993 *Encyclopedia of Silver Dollars*, estimated that between 4

and 6.25 million pieces of this issue still exist in Mint State! Much more conservatively, today PCGS estimates that a total of only 1,200,00 have survived, with fully half of those in Mint State. Assuming PCGS' figure of 600,000 pieces is correct, at a their current total of a bit over 247,000 Mint State specimens graded, PCGS has by itself has already encapsulated 41% of the extant uncirculated population!

No mater what the actual number of existing pieces is, in the higher Uncirculated grades, these coins quickly become conditional rarities. While PCGS has graded a total of 9,332 1881-S Dollars in the elite Mint State Prooflike category, only five of them have achieved the lofty grade of MS-68, and none have been graded higher, although they did grade a single conditionally equal MS-68 DMPL.

Every Morgan dollar collector has to have an 1881-S in their collection, and to represent this rather ordinary date in a high end collection, discerning collectors try to find as fine a piece as possible. This specimen cannot be improved upon in today's' market.

PCGS# 7131. NGC ID: 2549.

PCGS Population: 5; none finer in any designation.

# Mint State 1884-S Morgan Dollar





3185 1884-S Morgan Silver Dollar. MS-63 (NGC). Vibrant and engaging Choice Mint State quality for this well known Morgan dollar condition rarity. Both sides are fully impressed, the dies also imparting a lovely satin finish that is a bit more lively in the fields as compared to over the devices. Remarkably smooth overall, a tiny reeding mark at the junction of Liberty's cheek and neck seems to be the only impediment to an even higher grade.

Enjoying legendary status among collectors of high grade Morgan dollars, the 1884-S is one of the leading rarities of the type in all Mint State grades. Considering only the mintage, which is respectable at 3,200,000 coins struck, this would certainly seem like a curious issue to be such a formidable condition rarity, especially in a series with an overall high rate of survival for Uncirculated coins. Following a different path than most of its counterparts, however, the

1884-S seems to have been released into circulation in significant numbers. Hence the ease with which collectors can usually locate a worn example. Few bags were retained in government storage, at very least after the mass silver dollar meltings associated with the 1918 Pittman Act, and releases into numismatic hands were few and far between in the decades leading up to the 1960s. By that time, in fact, what little reserves the government had for the 1884-S had long since been exhausted; certainly none were represented in the Treasury Department releases of 1962 to 1964, at least as far as we are aware. The present example, fully Mint State and Choice at that, looms large among the extensive Morgan dollar offerings in this sale and is sure to fetch a strong price commensurate with its significance.

PCGS# 7156. NGC ID: 254P. NGC Census: 46; 15 finer (MS-66 finest).

# Exceptional Gem Proof 1885 Morgan Dollar





3186 1885 Morgan Silver Dollar. Proof-67 (PCGS). This impressive coin would be difficult to improve upon, as PCGS has graded only one other non-cameo 1887 Dollar at the lofty PF-67 level of this piece, with just a single example graded above that, at PF-68. The notoriously wide-open obverse fields of this Morgan dollar are free of contact marks and abrasions and are instead filled with a lovely warm pearl gray patina that flashes with tones of blue, green and gold when examined in a good light. The reverse possesses a distinctive appearance with the base pearl gray coloration

sharing the glory with abundant glowing coppery orange and two roughly circular, lesser-toned areas that approach in color the original bright silver. From the original mintage of just 930 pieces, the presently-offered specimen stands at the top of the heap in terms of technical condition and eye appeal, and this gem is surely destined for a central place in an advanced collector's holdings.

PCGS# 7320. NGC ID: 27ZE.

PCGS Population: 2; just a single coin finer at Proof-67.

# Brilliant Uncirculated 1889-CC Morgan Dollar





3187 1889-CC Morgan Silver Dollar. MS-62 (NGC). Otherwise brilliant, we note only a few swathes of very light champagne-rose patination - especially around the peripheries of this glorious Carson City rarity. The striking quality is exceptional for the issue, rendering even the most difficult regions sharp and well delineated. A single reeding mark on Liberty's chin, acceptable for the grade, is the only mentionable distraction, otherwise there are no sizeable or otherwise individually significant abrasions.

The devices on the reverse are due special mention: They possess a lovely frosty-white appearance which, against the brilliant silver fields, present a cameo-like appearance. Also, bold double die clash marks are evident in the fields,

with Miss Liberty's lips and nose clearly visible in the left field and the bottom of her cap to the right. Similar clashes appear in the corresponding areas of the obverse, however they are significantly less apparent.

Among Morgan Dollars the 1889-CC stands in the front row of rarity and desirability; a scant 350,000 were minted and only a small proportion of Morgan dollar enthusiasts can ever reasonably expect to be able to own an Uncirculated 1889-CC dollar. Here's an opportunity for one of them to win one which, all in all, is an attractive and wholesomely original Mint State jewel.

PCGS# 7190. NGC ID: 2559.

# Fabled Proof-Only 1895 Silver Dollar

"The King of Morgan Dollars"





3188 1895 Morgan Silver Dollar. Proof-66 Cameo (NGC). This is a truly beautiful Gem Cameo Proof 1895 Morgan dollar, the key issue in the series. Fully struck with a soft satin texture, the devices contrast nicely with mirrored fields. Nearly completely brilliant, with just some light golden iridescence. Exceptionally well preserved as expected for the grade, this lovely Morgan dollar would serve as a focal point in any numismatic cabinet.

As the sole Proof-only issue in the popular and widely collected Morgan silver dollar series of 1878 to 1921, the 1895 has long enjoyed near-legendary status among numismatists. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples known were survivors of the 880-piece Proof issue. Some said the circulation strikes were never released and were subsequently melted as part of the 270,232,722 silver dollars destroyed under the terms

of the 1918 Pittman Act. Others believed these coins were never struck at all and the 12,000-piece figure represented nothing more than a bookkeeping error on the part of Mint personnel. Modern numismatic scholarship, however, suggests that the 12,000-coin mintage figure reported for 1895 represents a bookkeeping adjustment by the Mint to account for a final delivery of 1894-dated silver dollars. In any event, the collector seeking to assemble a complete date and mint set of Morgan dollars must acquire a Proof for the 1895

An interesting and very curious aspect of Proof 1895 dollars is that research at the American Numismatic Association Headquarters found that *five different* obverse dies were used to create the mintage of just 880 coins. With superior technical quality and a pleasing appearance, the coin offered here is particularly enticing.

PCGS# 87330. NGC ID: 27ZR.

NGC Census: 15; 19 finer in this category (Proof-68 Cameo finest).

# Choice Proof 1895 Morgan Dollar





3189 1895 Morgan Silver Dollar. Proof-63 Cameo (PCGS). This is a fantastic Choice Cameo specimen of an eagerly sought, key date Morgan dollar issue. Fully struck devices exhibit a soft satin texture that contrasts nicely with reflective fields. The entire package is lightly toned in golden iridescence, isolated peripheral areas also revealing more vivid emerald

green and pale pink highlights upon closer inspection. A second opportunity to acquire a thoroughly appealing example of this important Proof-only entry in the popular and widely collected Morgan silver dollar series of 1878 to 1921.

PCGS# 87330. NGC ID: 24RW.

# More Affordable Proof 1895 Dollar





3190 1895 Morgan Silver Dollar. Proof. Unc Details—Altered Surfaces (PCGS). This overall sharp specimen retains complete striking detail to generally bright silver gray surfaces. A few swirls of deeper steel iridescence are scattered about the peripheries, especially on the reverse. Wispy hairlines, a curiously glossy texture and a few faint

pinscratches over and around the obverse portrait are noted for accuracy. Although not a perfect example, the key date status of this Proof-only Morgan dollar issue ensures that there will be many willing buyers for this more affordable piece.

PCGS# 7330. NGC ID: 27ZR

# HE RARITIES NICHT AUCTION

# Gem Key Date 1895-S Dollar





3191 1895-S Morgan Silver Dollar. MS-65 (PCGS). Retro OGH. Veiled in a swath of dark multi-color iridescence, the obverse of this coin is underlain with a vibrant silvery luster. The reverse much brighter, completely lacking the dark tones, and with only a medium champagne blush confined to the rims and areas immediately adjacent. Sharply struck overall, and possessing the smooth surfaces you would expect at this Gem level of preservation, this is an example that is sure to attract the attention of any number of bidders. A key date Morgan Dollar in all grades, the 1895-S has an original mintage of just 400,000 pieces with only 8 dates in the entire series having lower mintages. In addition to the rarity of this particular date, high-grade Morgans such as this are very few and far between.

The 1895-S represents a major hurdle for the advanced Morgan dollar collector not only because of its overall elusiveness, but also because it is a formidable condition rarity. Writing in the 1993 book Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Volume Two, Q. David Bowers states: "Ask a silver dollar dealer this question: What two Morgan dollar issues usually are seen heavily bagmarked? The answer is apt to be: 1893-CC and 1895-S." Today's example has fortunately escaped that fate, having a very acceptable number of bagmarks for a MS-65 on the obverse, and far fewer than one would expect on the reverse.

PCGS# 7238. NGC ID: 255Z.

PCGS Population: 37; just 5 finer through MS-66+.

## **Condition Rarity 1896 Silver Dollar**





3192 1896 Morgan Silver Dollar. MS-68 (NGC). Offered is a beautiful, vividly toned Superb Gem 1896 Morgan dollar, a condition rarity of an otherwise common issue. The reverse is particularly striking with target-like toning in blue-gray, salmon pink and golden-apricot iridescence. A bit more reserved, the obverse is layered in a blend of dove gray, cobalt blue, pale pink and lemon yellow patina. Sharply struck and highly lustrous, both sides are also uniformly well preserved with a silky smooth texture. Thanks to the release of large numbers of Mint State examples in the 1950s

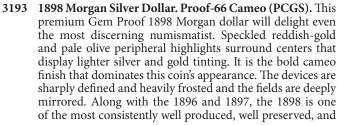
and early 1960s, the 1896 ranks as one of the more plentiful circulation strike Morgan dollars in today's market. Even so, the coin offered here is quite special with its combination of virtually pristine surfaces and outstanding color. A find for the high grade type collector or advanced Morgan dollar toning enthusiast.

PCGS# 7240. NGC ID: 2562

NGC Census: 5; 0 finer in this category. The corresponding PCGS population is equally impressive at 2/0.

#### Beautiful Gem Cameo Proof 1898 Silver Dollar





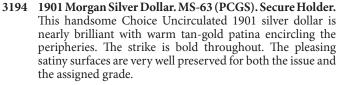


attractive Proofs in the Morgan silver dollar series. Even so, few survivors from the mintage of 735 pieces have attained a Gem Cameo grade from PCGS. The present example is an important bidding opportunity for the quality conscious Proof type or date collector.

PCGS# 87333. NGC ID: 27A8. PCGS Population: 6; two finer in this category (Proof-68 Cameo finest). From the Kiev Collection.

# Mint State 1901 Morgan Dollar





The 1901 is the rarest Philadelphia Mint Morgan dollar in Mint State. Although 6,962,000 circulation strikes were produced — a respectable total for the type — none remained in federal holdings to be distributed during the



1940s, 1950s and early 1960s, an era during which Mint State examples of many Morgan dollars entered numismatic channels. It is likely that most 1901 silver dollars were placed into circulation at the time of issue (circulated survivors are plentiful). If there were any bags of undistributed coin remaining they were melted under the terms of the 1918 Pittman Act. The Choice Mint State coin we are offering here will certainly enhance an advanced Morgan dollar set.

PCGS# 7272. NGC ID: 256J.

## Second Choice Uncirculated 1901 Dollar





3195 1901 Morgan Silver Dollar. MS-63 (PCGS). A satiny and boldly struck example at a very high level of preservation for this conditionally challenging issue. Pleasingly toned with speckled olive-gold and sandy-russet iridescence drifting over a base of antique silver patina. Our multiple offerings in this sale notwithstanding, the 1901 is one of the

most challenging Morgan dollars to locate in any Mint State grade. The present lot represents a second opportunity for the advanced collector to acquire a fully Choice example of this highly regarded key date issue.

PCGS# 7272. NGC ID: 256J.

#### TRADE DOLLARS

## Handsome Gem Mint State 1873 Trade Dollar

**Underrated Condition Rarity** 





3196 1873 Trade Dollar. MS-65 (PCGS). A wonderfully original Gem with overall pinkish-gray patina and more vivid charcoal-russet outlines to most of the devices. Soft satin luster is vibrant over both sides and the devices are sharply rendered for virtually all features. Thoroughly appealing and well preserved for this underrated first year trade dollar.

The United States trade dollar made its debut in 1873 with circulation strike coinage continuing through 1878. Authorized by the Act of February 12, 1873, which also abolished the standard silver dollar, the trade dollar had its genesis in the 1850s with growing commercial ties between merchants in the United States and the burgeoning ports and cities in the Orient, especially China. During the late 19th century Oriental merchants preferred to conduct business using silver coins, the favored medium of exchange being Spanish-American 8 reales that had long been popular in the international market. In order to acquire these coins for overseas commerce, however, American merchants had to pay a premium, and calls were soon heard for a domestically produced silver coin. The only one of the United States Mint's contemporary coins that came close to filling this bill was the Liberty Seated silver dollar, examples of which were used in trade with the Orient from time to time during the late 1850s, 1860s and early 1870s. As a whole, however, these coins were unsuitable for commerce with the Orient, at least partly because yearly mintages were limited to the point where there were simply not enough Liberty Seated dollars to meet demand. The trade dollar replaced the silver dollar in 1873 with the specific purpose of meeting the needs of commerce with the Orient. Indeed, the new denomination

was authorized at a weight standard of 420 grains, greater than the 412.5-grain silver dollar to make the trade dollar more attractive in the eyes of Oriental merchants. Yearly mintages were also much higher than those of the Liberty Seated dollar, especially at those coinage facilities closest to the ports of embarkation for the Orient (the Carson City and, especially, San Francisco mints). The trade dollar became an instant success in its intended role.

Situated far from the ports on the West Coast, the Philadelphia Mint contributed comparatively little to circulation strike trade dollar production, at least apart from an isolated delivery of 3,039,200 pieces in 1877. A mintage of 396,635 pieces for the first year 1873 is more in line with the norm for this Philadelphia Mint series. Despite the greater distances involved, this issue was largely exported to the Orient alongside the 1873-CC and 1873-S and survivors are scarce to rare in all grades. In fact, the 1873 is the rarest Philadelphia Mint trade dollar after only the low mintage 1875. Clearly there was little contemporary interest in setting aside examples of a coin that was intended for export — a curious state of affairs since most first year issues in U.S. coinage history were widely saved by the public. What little numismatic demand there was for the trade dollar at the time was largely met by yearly Proof coinage. Surviving with exceptionally well preserved Gem surfaces, the present example is a condition rarity that would serve with distinction in the finest cabinet.

PCGS# 7031. NGC ID: 252W.

PCGS Population: 10; 6 finer (MS-67 finest).

# **Condition Rarity 1875-CC Trade Dollar**





3197 1875-CC Trade Dollar. Type I/I. MS-64 (PCGS). This handsome piece exhibits subtle golden-apricot undertones to dominant mauve-gray patina. Crisply impressed with sharp striking detail throughout, the soft satin texture on both sides is very attractive at the assigned grade level. Accuracy alone compels us to mention a thin, shallow planchet void at star 6 on the obverse, as made.

Despite a relatively sizable mintage of 1,573,700 pieces — a record for a Carson City Mint issue of this type — the 1875-CC is anything but common in the finest Mint State grades. In keeping with the intended role for the trade dollar, most examples were exported to the Orient, where commercial

use and melting reaped a rich harvest. CC-Mint expert Rusty Goe (2012) accounts for just 400 Uncirculated survivors, the vast majority of which are in lower grades such as MS-62 and MS-63. Near-Gems, as here, are very scarce, and this issue is a major condition rarity in Gem Mint State. Indeed, the outstanding Battle Born Collection of Carson City Mint Coinage that we had the privilege of auctioning in August 2012 included a PCGS MS-64 for this issue — proof, it would seem, of the significance and desirability of the 1875-CC in this grade.

PCGS# 7038. NGC ID: 2535. PCGS Population: 24; just 3 finer (MS-66 finest).

#### Elusive Choice Mint State 1877-CC Trade Dollar





3198 1877-CC Trade Dollar. MS-63 (PCGS). Offered is a lightly and attractively toned 1877-CC trade dollar with pearl gray patina on both sides. The obverse is a bit more boldly toned than the reverse with intermingled sandy-gold tinting also very much in evidence. Fully struck with billowy mint luster, both the quality and eye appeal of this coin propel it to the upper reaches of the assigned grade level.

Although produced to a slightly greater extent than the 1876-CC (534,000 vs. 509,000 coins), the 1877-CC is a bit more elusive in today's market. In fact, the 1877-CC is one of the leading trade dollar rarities in the finer Mint State grades, as represented here. The elusiveness of this issue can best be explained by the fact that the mintage was intended for export to the Orient, which is undoubtedly where most of the coins were shipped. This should come as no surprise to students of this series for, after all, use in the China trade

was the raison d'être for the trade dollar. Regarding this issue and its intended use, the June 29, 1877 issue of Virginia City, Nevada's *Territorial Enterprise*, reported:

"The work of coining trade dollars will be briskly resumed at the Carson City Mint July 1. The 'trades' are not for circulation here. They will be shipped to San Francisco, thence to China."

With the Carson City Mint destroying some 44,148 trade dollars on July 19, 1878, it is possible that a small quantity of undistributed 1877-CC coins went to the melting pot alongside their 1878-CC counterparts — further contributing to the scarcity of the former issue. Attractive and very well preserved, this 1877-CC trade dollar would do nicely in any advanced collection.

PCGS# 7045. NGC ID: 253D.

PCGS Population: 33; 15 finer (MS-66 finest).

## Gem Proof-Only 1879 Trade Dollar





3199 1879 Trade Dollar. Proof-66 (NGC). After 1878, the Mint's production ability was taxed to the limit striking millions of the new Morgan dollars for domestic use, and there were no longer the time or facilities to devote to striking additional Trade Dollars. In addition, large numbers of Trade Dollars were still held in reserve as the demand for them from the Orient had lessened. These factors combined to end the production of the Trade dollar for export with the issues of 1878. At that time, however, collector demand within the United States was sufficient to allow the mint to continue to produce as many Proof Trade Dollars they could each year. This practice continued for the next five years with the numbers produced between 1878 and 1882 varying between 960 and 1,987.

The intense bands of glowing cerulean blue at the upper right and lower left serve to identify this piece and allow it to stand out among other proof Trade Dollars and provides a pleasing contrast to the splash of indigo patina adorning the reverse. The strike is uniformly sharp and even overall, and can hardly be faulted, while the surfaces possess an especially bold reflectivity quotient interrupted by only a single tiny patch of roughness below Liberty's elbow to interrupt it. A pleasing representative of this Proof-only issue.

PCGS# 7059. NGC ID: 27YR.

# **Stunning Proof-Only 1883 Trade Dollar**





3200 1883 Trade Dollar. Proof-66 (NGC). Exquisitely smooth and boldly reflective fields are awash in swaths of medium to dark champagne patina that reveal a beautiful pastel iridescence at a tilt. On the reverse the coloration is less extensive and more defined, with distinct areas of electric blue and dusky rose gold being dominant. The frosted devices stand out from the mirrored fields in pleasingly subtle contrast on both sides, with the silver glow of the underlying brilliance most apparent at center. The strike is exemplary, exhibiting full definition from the central devices to the denticles with no areas of weakness visible, even under magnification. From a proof-only issue of only 979 pieces.

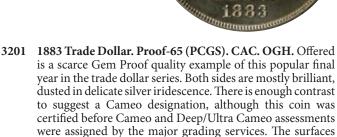
For twenty-five years collectors assumed that this, the 1883 issue, was the final year of Trade Dollar production,

but in 1908, under rather mysterious circumstances, ten 1884 and five 1885 Proof Trade Dollars made their appearance. It appears that noted 19th Century coin dealer William Idler and his good friend Mint Superintendent A. Loudon Snowden were able to strike a deal transferring the previously unknown coins from the Mint's possession to the dealer, who kept their existence secret for the rest of his life. After Idler's death in 1901 his coins were passed on to his son-in law John W. Hazeltine who, through an agent, sold the first of the unknown Trade Dollars in 1907, and then publicly revealed the existence of the coins in an address he made at the 1908 ANA convention in Philadelphia.

PCGS# 7063. NGC ID: 27YV.

# High Grade Proof-Only 1883 Trade Dollar





display a light satin texture while the devices are razor sharp.



The Philadelphia Mint's Proof-only issues of 1878 to 1883 are among the most popular trade dollars in today's market, especially with collectors seeking a single high quality coin for inclusion in a type set. The present example is well suited for such purposes and will certainly see spirited bidding.

PCGS# 7063. NGC ID: 27YV.

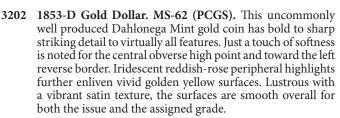
PCGS Population: 49; 22 finer in this category (Proof-67 finest).

From the Bull Run Collection.

#### GOLD DOLLARS

# **Challenging Mint State 1853-D Gold Dollar**





The nature of the gold coins struck at the Dahlonega Mint have long charmed numismatists. The somewhat uneven and soft strikes combined with visible die flaws reveal a mint busy trying to perfect its craft and not always succeeding. The mintage figure of 6,583 gold dollars produced at the Georgia facility in 1853 is tiny compared to the over four million gold dollars struck at Philadelphia the same year. As with



most Southern gold from the era, the coins entered service immediately and remained there, often leading a rough life. As a consequence, most known specimens are in circulated grades. The 1853-D dollar has long been recognized as an important condition rarity. Bowers estimates that 25 to 35 Mint State examples exist for the issue, almost all of which are at the lowest end of the scale. The population figures likely include resubmissions, somewhat masking the overall rarity. Even among these few coins, finding an example with a sharp strike and excellent surfaces is especially challenging. Here is a seldom-encountered opportunity for the dedicated Southern gold specialist.

PCGS# 7523. NGC ID: 25BW.

PCGS Population: 5; 8 finer (MS-65 finest).

# Fascinating Variant of the 1853-D Gold Dollar





3203 1853-D Gold Dollar. MS-62 (PCGS). A pleasing orange-gold coloration covers most of the coin with a couple areas in a more coppery shade, providing a slight visual contrast. Some light scratches and contact marks are noted on the portrait and in the fields, but some of what at first appear to be defects are actually the afore mentioned die scratches and polishing marks.

What sets this coin apart from others is that it was produced with a medal-turn orientation instead of in the normal cointurn orientation - you have to rotate the coin horizontally instead of vertically in order to view both sides of the coin in the correct perspective.

A variety not noted in any of the reference works, the only mention of it we could find was in Harry Bass Jr's notes referring to the unusual characteristics of his specimen of this date where he writes, "Die orientation normal on this particular pair, but the same die pair also exists misaligned to medal-wise orientation." This from our sale of Part III of his collection in May, 2000, Lot 16. A search through our sales records as well as those specimens sold by Heritage in recent years reveal only two examples of this rotation from more than 70 offerings - oddly, both of those coins were damaged, and in neither description was the unusual rotation of the piece pointed out.

Obviously prepared either hastily or by a novice hand, the dies used on this coin is were not well finished, particularly on the reverse. Poorly executed, the fields of both sides are littered with heavy die scratches and polishing marks, a berry from the wreath is firmly attached to the letter T in UNITED, and many letters in the legend are crudely sunk and improperly aligned. The strike, too, indicates careless production with details in Liberty's hair not completely struck up and a very noticeable softness to the left branch of the wreath on the reverse.

The individual characteristics of this particular coin and this die pairing aside, even the "normal" 1853-D dollar is quite a scarce item. From an original mintage of a miniscule 6,583 pieces, one can only wonder how many survived the troubled financial times of the South during the Civil War looming just a few years ahead. PCGS estimates a probable survival of about 125 pieces in all grades, raw and certified, with their service over the years evaluating the date 103 times (including resubmissions) and encountering only 8 examples in a higher state of preservation than this one.

Certainly an intriguing item of interest to many advanced collectors, but probably particularly to Southern Gold specialists.

PCGS# 7523. NGC ID: 25BW.
PCGS Population: 5; just 8 finer through MS-65.

# Mint State 1856-S Type II Gold Dollar





3204 1856-S Gold Dollar. Type II. FS-501. Repunched Mintmark. MS-62 (PCGS). Charming satin surfaces with vivid golden-orange patina throughout. This is an uncommonly well produced Type II gold dollar, the devices boldly to sharply defined to include a full date in the center of the reverse. Clash marks are few in number and extremely faint, adding to an overall smooth and inviting appearance that is strongly suggestive of Choice Mint State quality.

The 1856-S is the final issue in the brief Type II gold dollar series, the only one coined at the San Francisco Mint, and the only one dated 1856. (The Philadelphia and Dahlonega gold dollars of 1856 both employed the new Type III design.) Far scarcer in all grades than the 1855-O, the 1856-S has a mintage of 24,600 pieces as opposed to 55,000 coins

for its New Orleans Mint predecessor. The 1856-S is rare in Mint State grades, with the top certified grade being MS-64 at both PCGS and NGC. As one of the finest examples that we have offered in recent memory, the importance of this bidding opportunity for advanced gold specialists cannot be overstated.

In addition to its rarity in high grades, the 1856-S is known for a dramatic repunched mintmark variety, which comprises approximately half of the known survivors. As seen on the present example, bold remnants of the secondary S are evident above and to the right of the primary mintmark.

PCGS# 7536. NGC ID: 25C8.
PCGS Population: 11; 9 finer (MS-64 finest).

# Appealing and Popular 1859-D Gold Dollar





3205 1859-D Gold Dollar. MS-62 (PCGS). A satiny and lively piece with dominant bright golden-olive toning. The reverse also displays a blush of pale rose tinting in the center. The strike is superior for a Type III gold dollar from the Dahlonega Mint, as befits the issue, and we note bold to sharp definition throughout the design.

Struck towards the end of the Dahlonega Mint's period of operation, while a modest 4,952 pieces were struck, a fair number were saved at the onset of hostilities between the North and South just two years later. While this is generally considered among the most available of the Type III gold dollars produced at this Southern branch mint, overall the coins are by no means common. An estimated 200 to 275 or so specimens exist in all grades, with perhaps three-quarters

of these survivors in circulated grades. A modest number of lower-end AU examples are available, but the issue is quite scarce in Mint State levels of preservation. The 1859-D gold dollars appear to have also been among the best struck of the Type III coins from this mint, making the issue popular among type collectors seeking an appealing coin from Dahlonega. With considerable eye appeal, this will garner attention from not only gold dollar specialists but also enthusiasts of the coins struck at this ever-popular Georgia mint.

PCGS# 7553. NGC ID: 25CN.

PCGS Population: 15; 3 finer (MS-64 finest). The former number is almost certainly inflated by resubmissions.

### Important Near-Mint 1860-D Gold Dollar





3206 1860-D Gold Dollar. AU-58+ (PCGS). CAC. An exceptionally appealing survivor of this elusive and challenging Dahlonega Mint gold dollar. Handsome rose and orange-gold patina can be seen on both sides. Tinges of satiny luster remain. The strike is characteristic of this poorly produced issue, being overall soft with the letter U in UNITED all but indistinct. The level of preservation is superior, with little actual wear and attractive surfaces.

As the nation began its march toward conflict, production at the smaller Southern mints began to drop. Only 1,566 1860-D gold dollars were struck, a small number even by Dahlonega Mint standards. While these few coins entered circulation in the South, they were quickly hoarded as talk

of secession grew. As a result, the survival rate is somewhat higher than most gold dollars from this mint and in general they are better preserved than some earlier issues that saw a longer period of use. Despite this, only 80 to 100 or so examples in all grades remain extant, making it among the rarest of all Dahlonega gold dollar issues. Specimens as carefully preserved as here are few and very far between, as exemplified by both the PCGS Plus designation and the CAC endorsement for outstanding eye appeal. With a combination of rarity and high level of preservation, this is a coin that should not be overlooked.

PCGS# 7556. NGC ID: 25CS.
PCGS Population: 1; 12 finer (MS-63 finest).

## Condition Census Cameo Proof 1867 Gold Dollar





3207 1867 Gold Dollar. Proof-66 Cameo (NGC). Phenomenal absolute and condition rarity in a Proof Type III gold dollar. Fully defined with a soft satin texture, the devices contrast nicely with well mirrored fields. Beautiful medium gold color is seen throughout, the reverse perhaps a tad lighter in appearance than the obverse. The delicate surfaces are exceptionally well preserved for the type with a virtually pristine appearance.

Still reeling from the devastating effects of the Civil War, production of Proof gold dollars was tiny at best. Only 50 examples were struck in 1867 in two batches of 25 pieces, the first coming on March 5 and the last on July 2. It would not be until the 1880s before production figures for Proof

gold dollars would exceed 100 coins, making these post-war coins very rare and equally desirable. While a somewhat larger number than several other issues from the period, there are barely more than a dozen individual 1867-dated pieces thought to exist today. An issue that has been described as an "exceedingly important rarity," very few examples have appeared at auction; Garrett and Guth noted that by 2008, only four pieces crossed the block in ten years. A rare coin by any measure, the advanced collector of Proof gold coins would do well to not miss this important offering.

PCGS# 87617. NGC ID: 25EA.

NGC Census: just 2; 0 finer as Cameo. PCGS has yet to certify a single example finer than  $\frac{1}{2}$  proof-65 in any category.

# Extraordinary Prooflike Gem 1876 Gold Dollar





3208 1876 Gold Dollar. MS-67 PL (NGC). This radiant Superb Gem readily upholds the validity of the PL designation from NGC. Deeply mirrored and highly reflective, the fields form a splendid backdrop to smartly impressed devices. There is even considerable cameo contrast to the finish that enhances already memorable eye appeal. The smooth and virtually pristine surfaces are evenly toned in vivid golden-rose.

1876 saw the great Centennial Exhibition in Fairmount Park in Philadelphia, as many Americans celebrated the nation's independence, while still recovering from the turmoil of the Panic of 1873. Silver began to rise in prominence as "Silverites" campaigned for unlimited legal tender status for the metal at a 16 to 1 silver to gold ratio. Demand for

gold dollars was desultory at best and only 3,200 gold dollars were struck at the Philadelphia Mint, making it one of the rarer of such issues. The coins seem not to have attracted much numismatic notice at the time, though a fair number of Mint State examples do exist, mostly at the MS-64 level and below. Truly exceptional specimens are very rare — only a dozen pieces are recorded by NGC at the Gem level or higher, with only two at the Superb Gem level. As the sole MS-67 example rating the Prooflike designation, this is as good as they come and destined for the finest of gold dollar cabinets.

PCGS# 7577. NGC ID: 25DE. NGC Census: 1; 0 finer in this category.

## Shimmering Gem Proof 1884 Gold Dollar





3209 1884 Gold Dollar. Proof-66 Cameo (PCGS). Radiant reflective fields support bold satiny devices on both sides of this striking Cameo Proof gold dollar. Bright gold surfaces reveal the slightest suggestion of pale rose tinting. Expertly produced with razor sharp devices and a subtle "orange peel" texture to the finish. The digits 18 in the date are repunched, as seen on most, if not all survivors of this issue.

The Proof issues of the 1880s have in the past posed questions with regard to the published mintage figures, as they are seemingly much higher than surviving figures would suggest. The official records show that 1,006 Proof gold dollars were produced in 1884, an overly generous

quantity considering that barely one-tenth are believed to remain in numismatic channels. The answer may lie in how the denomination was used in this period. Jewelers were especially keen on obtaining gold dollars for use in their wares and when they were unable to obtain circulation strike coin, it is now generally thought that they would instead pay the Mint's premium for Proof coins and use those instead. With the ever-desirable Cameo designation, the offered coin displays the Mint's workmanship to its finest advantage.

PCGS# 87634. NGC ID: 25EU.

PCGS Population: 7; 6 finer in this category (all Proof-67 Cameo).

# Impressive Superb Gem 1886 Gold Dollar





3210 1886 Gold Dollar. MS-67 (PCGS). CAC. This Superb Gem should be seen to be fully appreciated. Exceptionally vivid toning in powder blue, light pink, pale blue and rose-orange dances across vibrant satin surfaces. Fully struck and expertly preserved — to see this beautiful coin is to admire it.

By the 1880s, the gold dollar was sought more for jewelry and as gifts than as an instrument of commerce. The 5,000 coins of this denomination were produced solely to prevent it from becoming a Proof-only issue. Numismatists were also attracted to the series and many coins were acquired by

collectors and dealers alike. While around 20% of the entire mintage are estimated to survive, 1886 gold dollars are not as often encountered as some of the other issues from the era. A select number of Gem specimens are available for collectors, but there are comparatively few that rate as Superb Gem and even fewer still with eye appeal outstanding enough to warrant CAC approbation. An important addition to any 19th century gold cabinet.

PCGS# 7587. NGC ID: 25DR.
PCGS Population: 6; with a single MS-67+ finer.

### Final Year Proof 1889 Gold Dollar

#### **Exceptional Quality**





3211 1889 Gold Dollar. Proof-66 (PCGS). CAC. OGH. This delightful premium Gem 1889 gold dollar displays vivid orange-gold patina with intermingled reddish-gold highlights that are more pronounced on the obverse. The devices are fully struck, satiny in texture, and offer appreciable contrast to reflective fields. This would be a likely candidate for a Cameo designation based on today's third party certification practices. Superior technical quality and strong eye appeal.

By the 1880s the gold dollar had long since outlived its usefulness as a circulating medium of exchange. The denomination was originally introduced in 1849 at a time when rising silver prices due to the influx of gold from California resulted in the disappearance of coins such as the silver dollar from domestic circulation. The gold dollar was a viable alternative, and also served alongside the newly introduced double eagle as an outlet for the vast quantities of gold flowing into the Mint. The situation had changed by the 1880s, however, and yearly mintages for circulation strikes during that decade were small. At the same time, contemporary numismatic interest in saving these coins spiked, likely the result of the low mintages.

Many circulation strikes were hoarded, resulting in the relative availability of even high grade Mint State examples in today's market. By 1884, in fact, interest had spread to Proofs and yearly mintages climbed above the 1,000-coin mark for every year through the series' end in 1889. That end saw a record production of 1,779 Proof gold dollars.

Per Dave Bowers' carefully-researched *The Official Red Book of United States Gold Dollars 1849-1889*, Whitman, 2008, in the mid- and late 1880s there was a great demand for gold dollar from jewelers, who used them in necklaces and other products. The Mint refused to sell circulation strikes in quantity to them, so they bought Proofs. Most such Proofs were lost to numismatics. Today in 2016 the highest-mintage Proof, the 1889, is far and away the rarest Proof dollar of the decade!

The Gem Proof gold dollar offered here fortunately avoided circulation or damage and would make an impressive addition to any advanced numismatic cabinet.

PCGS# 7639. NGC ID: 25EZ.

PCGS Population: 7; 2 finer in this category (both Proof-67).

From the Bull Run Collection.

# **QUARTER EAGLES**

# **Bold and Inviting 1805 Quarter Eagle**





3212 1805 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-55 (NGC). This handsome olivegold 1805 quarter eagle also exhibits subtle rose highlights here and there around the peripheries. The strike is well balanced with overall bold definition on both sides. There are a few adjustment marks in the center of the obverse, but they are faint and have little effect on the striking detail. BD-1 is the only known die pairing of the 1805 Capped Bust Right quarter eagle, an issue with an estimated mintage of just 1,781 pieces. The obverse die was retired after producing

these coins, but the reverse proved to be a workhorse for the early U.S. Mint and went on to strike all known 1806 and 1807 quarter eagles, and all 1807 Capped Bust dimes, as well. In keeping with the standards of its type, the 1805 quarter eagle is very scarce in an absolute sense with only 100 to 150 coins believed extant in all grades. The present solidly graded and aesthetically pleasing Choice AU will appeal to early gold specialists and advanced type collectors alike.

PCGS# 45511.

# Condition Census 1839-C Quarter Eagle





3213 1839-C Classic Head Quarter Eagle. McCloskey-2. MS-61 (NGC). This is an exceptionally attractive Charlotte Mint quarter eagle irrespective of type or date. The central design elements are crisply impressed with razor sharp to full detail throughout. Deep olive-gold patina and an uncommonly smooth appearance for to the assigned grade will further recommend this coin to the advanced Southern gold collector.

The early gold issues of the Charlotte Mint have long been popular. Struck from 1834 to 1839, William Kneass' Classic Head design was only struck at the Southern branch mints in 1838 and 1839. The production of the quarter eagle at the still new Charlotte Mint ramped up to a respectable though still modest 18,140 pieces in 1839. As with most of the gold issues from the North Carolina mint, the coins

were heavily used in the region and remained in circulation for many years alongside the Bechtler quarter eagles they were intended to replace. The few numismatists of the era were not especially interested in collecting by mintmark, so very few examples were set aside at the time. Consequently, most 1839-C quarter eagles in numismatic circles today bear witness to their use in commerce with a mere handful of pieces that can be considered Mint State. The 1839-C quarter eagle has been an especially popular coin for type collectors, especially with the added appeal of the mintmark placement on the obverse. Southern gold specialists and enthusiasts of early gold coins alike will pay close attention when this important offering crosses the auction block.

PCGS# 7699. NGC ID: 25G4.

NGC Census: 10; 4 finer (MS-63 finest).

# Remarkable Mint State 1844-C Quarter Eagle





3214 1844-C Liberty Quarter Eagle. MS-61 (PCGS). Wisps of pale rose iridescence drift across otherwise olive-orange surfaces on this significant Charlotte Mint condition rarity. Overall softly struck, characteristic of this issue, yet with suitably bold detail to much of Liberty's portrait. Slightly reflective in the fields, the overall appearance is satiny and vibrant for both the issue and assigned grade.

By 1844, the circulation of gold coins struck by the Bechtlers in Rutherfordton, North Carolina had begun to wane as more coins from the Charlotte Mint entered active commerce. The 11,622 quarter eagles that came off of the Charlotte Mint's presses that year immediately entered circulation with little fanfare and stayed there for years

bearing all the rigors of commerce. Even though production was not especially large in this year, quality control at the facility was uneven at best. The 1844-C quarter eagle saw the nadir of quality for the denomination at Charlotte. Flat details on both the obverse and reverse alongside consistently weak strikes make finding a particularly choice example formidable. Uncirculated specimens are the rarest of the rare and none are known above Choice Mint State; Doug Winter writing in 2008 noted that only four to six Mint State examples likely exist. An appealing Mint State example of this very challenging Southern gold issue.

PCGS# 7735. NGC ID: 25GU.
PCGS Population: 3; 3 finer through MS-63.

# Among Finest Known 1860 Type II Quarter Eagle





3215 1860 Liberty Quarter Eagle. Type II Reverse. MS-65 (NGC). CAC. This 1860 Type II quarter eagle is sharply struck with bountiful satin luster. The smooth surfaces also sport handsome color in a bold orange-rose shade.

The reverse hub for the quarter eagles was modified in 1859 to slightly reduced the size of the three arrows in the eagle's claw, add more depth to the details in the fletching, and reshape the fraction — in particular the numeral 1 — in the coin's denomination. This new hub was used interchangeably with the older "Hub of 1840" for three years at the Philadelphia Mint. The significant majority of the

22,563 quarter eagles produced at the Philadelphia Mint in 1860 were from dies utilizing the new hub. As the Civil War loomed, little interest was paid to the issue and few were saved for numismatic purposes. While reasonably available in the higher circulated grade levels, the 1860 quarter eagle is increasingly scarce at the very lowest Uncirculated grades but is formidable above Choice Mint State. Residing comfortably at the very upper reaches for the entire issue, here is an especially important opportunity.

PCGS# 7791. NGC ID: 25JS.

NGC Census: 2; 0 finer. The corresponding PCGS population is also 2/0.

# Very Rare Proof 1873 Quarter Eagle

**Just 25 Struck** 





3216 1873 Liberty Quarter Eagle. Proof-64 (PCGS). OGH. The offered coin is a handsome, fully Choice example of an elusive Proof Liberty quarter eagle. Both sides are splashed with mottled sandy-rose patina over razor sharp features. The base color is a blend of equally rich olive-copper and deep orange patina, with subtle pinkish-red highlights also evident on the reverse. Vibrantly semi-reflective in finish, especially in the fields.

It is reported that just 25 quarter eagles were struck in this format dated 1873, illustrating the limited demand for Proofs at the time. In the 1880s, however, mintages of Proofs expanded considerably. With so few coins struck to begin with, this issue has always been a rarity and it is quite likely that time has only made them more so, even as collector demand has increased dramatically.

While circulation strike quarter eagles of 1873 come with both Open and Close 3 varieties, the Proofs were only struck using the Close 3 in the date. This coin illustrates duplication in the population data from the grading services; as noted in Jeff Garrett and Ron Guth's Encyclopedia of U.S. Gold Coins (2008): "The population reports state that 30 coins have been graded. As stated before, this information includes resubmissions and is not an accurate reflection of the issue's true rarity." PCGS estimates that there are between 16 and 20 examples known in all grades and, regardless of total grading events, this is obviously an extreme rarity with the present specimen among the finest extant.

PCGS# 7899. NGC ID: 287U.

PCGS Population: 4; 0 finer in this category.

# Legendary 1875 Liberty Quarter Eagle Rarity

**Gem Proof Quality** 

The Mills-Clapp-Eliasberg-Trompeter Specimen





3217 1875 Liberty Quarter Eagle. Proof-65 (PCGS). CAC. OGH. Offered here is a simply outstanding example of the 1875 quarter eagle, an important date among classic U.S. Mint gold coins — a prime Registry Set candidate. This is a beautiful Proof Liberty quarter eagle irrespective of date, with regal toning in deep orange-gold and lighter reddishrose. The devices are fully struck with razor sharp definition on even the most intricate design features. The cameo contrast goes unmentioned on the old style PCGS insert, but is actually strong enough to suggest a Deep Cameo rating. The expert preservation justifies the Gem grade as well as the CAC approval. Even the most advanced numismatic cabinet would be greatly enhanced by the addition of this remarkable rarity.

Few dates in U.S. coinage history are as desirable as 1875, as it was in that year that the Philadelphia Mint produced some of its rarest gold coins. The circulation strike 1875 gold dollar, quarter eagle, half eagle and eagle all have extremely low mintages, while the three-dollar gold piece of that year was not produced in this format. Proofs for all denominations of the year are universally rare, the mintage

for each only 20 pieces. We believe that only 10 to 15 Proof 1875 quarter eagles are extant in all grades, a total which includes a few pieces that are impaired due to circulation or other factors. The number of unimpaired Proofs is likely fewer than 10 coins, while in Gem Proof-65 the present specimen numbers among the three or four finest known. Added to this is the desirability of a provenance that includes two of the greatest gold coin collections ever assembled.

Proof 1875 quarter eagles are easily distinguished from the associated 400 circulation strikes by the date placement. For the Proofs, the date is positioned high in the field with the digit 5 nearly touching Liberty's bust.

PCGS# 7901. NGC ID: 287W.

PCGS Population: 2; 0 finer in this category.

From the Bull Run Collection. Earlier ex S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 219; Superior's session of Auction '85, July 1985, lot 927; Superior's sale of the Ed Trompeter Collection, February 1992, lot 55; our (Bowers and Merena's) Rarities Sale of July 1997, lot 340.

# Low Mintage 1885 Quarter Eagle Rarity

One of Just 800 Circulation Strikes Produced





3218 1885 Liberty Quarter Eagle. MS-63 PL (NGC). Offered is a prooflike Mint State survivor of a rarity from the later Liberty quarter eagle series. Vivid rose-orange patina is enhanced by marked cameo-like contrast between satiny devices and reflective fields. The strike is sharp and the eye appeal is strong. Throughout the 1880s circulation strike quarter eagle mintages at the Philadelphia Mint remained low and no branch mint quarter eagles were produced from that year through the end of the Liberty series in 1907. There was apparently very little demand for small denomination gold coinage. While half eagles, eagles and double eagles were produced in significant numbers during most years

of the 1880s, mintages for gold dollars, quarter eagles and three-dollar gold pieces were extremely limited. In the specific case of the 1885 quarter eagle, the Philadelphia Mint struck just 800 pieces for commercial use. Any regular issue U.S. Mint coin with fewer than 1,000 circulation strikes produced is a noteworthy rarity and always in demand among advanced collectors. This is a particularly attractive piece with solid Choice Uncirculated quality. Far rarer than a Proof of this date, it is sure to see spirited bidding at auction.

PCGS# 7837. NGC ID: 25L9. NGC Census: 1; 1 finer in this category (MS-64 PL).

# Radiant Gem Mint State 1892 Quarter Eagle





**3219 1892 Liberty Quarter Eagle. MS-65 (PCGS). CAC.** This lovely Gem would make an impressive addition to any gold cabinet. Satiny and smooth, the surfaces exhibit wisps of pale rose tinting to otherwise bold orange-gold patina. The strike is full enhancing the appeal of this beautiful piece.

The quarter eagle was never a particularly popular coin in general commerce with most average gold transactions being handled by half eagles. By the 1880s the denomination was struck exclusively at Philadelphia and only in moderate quantities at best. By 1892, only 2,440 coins were produced and were quickly absorbed into circulation. Meanwhile, the price of silver fell dramatically and the very next year

the Panic of 1893 hit, events that prompted many to hoard gold. Fully one quarter of the entire production run were saved, of which 20% are in Mint State, primarily at the lower Uncirculated levels. Despite this, they seem to have been mostly mishandled and often appear "scruffy," as David Akers noted. Choice specimens are quite scarce and Gem Mint State pieces decidedly rare. With a combination of low mintage and superb eye appeal, expect to see spirited bidding to secure this numismatic jewel.

PCGS# 7844. NGC ID: 25LG.

PCGS Population: 5; 8 finer (MS-67+ finest).

# Vivid Gem Deep Cameo Proof 1893 Quarter Eagle





3220 1893 Liberty Quarter Eagle. Proof-65+ Deep Cameo (PCGS). CAC. Offered is a visually engaging specimen with superior technical quality. Fully struck with a billowy satin texture, the devices appear to float atop deep pools of reflectivity in the fields. Vivid light gold color is seen throughout. Expertly produced and carefully preserved, this premium quality specimen is at the threshold of an even higher grade.

1893 saw one of the great financial panics of the 19th century, precipitated in part by a sequence of bank and

railroad failures exacerbated by a collapse in the price of silver. At the time, mintage figures for Proof gold coins were typically small with only 106 Proof quarter eagles struck in 1893. Of these, perhaps two-thirds are still available for today's numismatists. As an exceptional example of Gobrecht's Liberty design and with the coveted Deep Cameo designation, this coin would easily serve as a centerpiece for any advanced collection.

PCGS# 97919. NGC ID: 288G.

PCGS Population: 1; 5 finer in this category (Proof-68 Deep Cameo finest).

# Superb Gem Proof 1898 Quarter Eagle

The Eliasberg Specimen
Direct Provenance to the Philadelphia Mint, November 1898





3221 1898 Liberty Quarter Eagle. Proof-67 Cameo (PCGS). CAC. This is one of the most impressive Proof Liberty quarter eagles that we have offered in recent memory. Beginning with its technical quality and eye appeal, we note exceptional contrast between satin to frosty devices and deeply mirrored fields. The reverse alone would support a Deep Cameo designation. The toning is a rich orange-gold shade with wisps of warmer medium rose. With its full strike and silky smooth texture, this coin is well deserving of the Superb Gem rating.

Enhancing the physical attributes of this piece is its provenance, which can be traced directly back to the Mint in the year of issue, with very few owners along the way. With more than 100 coins believed extant from an original

mintage of 165 pieces, the 1898 is widely regarded as a more available Proof Liberty quarter eagle. This may be true, but all classic U.S. Mint Proof gold coins are rare in an absolute sense, and few are as technically pristine and aesthetically pleasing as the offered 1898 quarter eagle. A definite highlight of the extensive gold offerings in this sale, we recommend particularly strong bids if you want to add this lovely piece to your holdings.

PCGS# 87924. NGC ID: 288M.

PCGS Population: 1; none are finer in this category.

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, November 1898; Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 247. Lot tag included

## Dazzling Gem Proof 1900 Quarter Eagle





3222 1900 Liberty Quarter Eagle. Proof-66 (PCGS). CAC. OGH. This 1900 quarter eagle offers exceptional premium Gem quality. Vivid golden yellow surfaces evoke thoughts of numismatic perfection. Fully struck with a pronounced satin texture, the devices appear to float atop deeply reflective fields. There is certainly enough contrast here to suggest a Cameo — if not Deep Cameo — designation were this coin resubmitted to PCGS. (Cameo and Deep/Ultra Cameo designations were not used by PCGS or NGC when

this coin was originally encapsulated.) Proof gold type and date collectors alike would be wise to vigorously pursue this lovely piece.

There are fewer than 150 survivors of this Proof date in all grades, most of which fall well short of the present Gem in terms of surface preservation and eye appeal.

PCGS# 7926. NGC ID: 288P.

PCGS Population: 12; 4 finer in this category (all Proof-67).

From the Bull Run Collection.

## Near Perfect 1902 Quarter Eagle





3223 1902 Liberty Quarter Eagle. MS-68 (PCGS). Top-of-thepop quality defines this breathtakingly beautiful Superb Gem 1902 quarter eagle. Bathed in vivid rose-orange patina, the surfaces also exhibit vibrant satin to softly frosted luster. This virtually pristine quarter eagle would serve as a focal point in even the finest gold cabinet.

At the turn of the century, quarter eagle production was confined to just the Philadelphia Mint, where in 1902 some 133,540 coins were produced. While not an especially rare coin, the 1902 quarter eagle has long been popular among

type collectors due to the overall excellent striking quality and relative ease of locating Gem Mint State examples. The situation changes at the higher Uncirculated grade levels. While a few MS-67 quarter eagles may be obtainable with some determination, above that level the issue is prohibitively rare, offering a challenge to even the most dedicated of collectors.

PCGS# 7854. NGC ID: 25LT. PCGS Population: 1; 0 finer.

# Noteworthy Proof 1909 Quarter Eagle Rarity





**3224 1909 Indian Quarter Eagle. Proof-64 (PCGS). CAC.** This 1909 Proof quarter eagle offers lovely Choice quality for a particularly rare and challenging issue. Fully impressed surfaces exhibit a vibrant satin finish and vivid golden yellow color. This coin is overall smooth, highly attractive, and very close to an even higher grade.

Whereas Proofs of the preceding Liberty design had been produced using either a cameo or all-brilliant finish, the Proofs of the Indian quarter eagles, half eagles and Saint-Gaudens double eagles were prepared using specially prepared, satin-finish dies, and were usually sand blasted after striking to provide a heavy, coarse-grain texture to the finish. Although a radical departure from tradition as far as the Mint's regular issue Proof gold coinage is concerned, this technique had already seen widespread use by the mint masters in Europe by the early 20th century. Additionally, the U.S. Mint itself had used this finish in preparation of certain medals during the later years of the 19th century.

In anticipation of strong sales linked to the inauguration of the new design type, the Philadelphia Mint struck a generous number (236 pieces) of Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian two-and-a-half in today's market, the sand blast finish came as a shock to many and overall sales fell well short of the Mint's prediction. Probably at least one third of the original mintage was eventually melted as unsold. Realizing the unpopularity of the coarsegrain sand blast finish with the contemporary public, the

Mint altered its method of manufacture for the following issue. The 1909, with a mintage of 139 Proofs, was prepared with a more vibrant satin finish that numismatists have traditionally referred to as "Roman Finish." Proof 1909 quarter eagles were also struck with special dies on specially prepared planchets but, unlike their sand blast predecessors of 1908, were not treated to that post-striking finish. As a result examples of this issue retain the original bright satin texture imparted by the dies.

While conceived as an aesthetic improvement over its sand blast predecessor, the satin finish proved equally unpopular with contemporary collectors, many of whom believed that the coins were too similar in appearance to circulation strikes. Despite its proven unpopularity with contemporary collectors, the Mint stubbornly continued with the satin finish for the production of the Proof 1910 quarter eagles, returning to the sand blast technique of Proof gold production in 1911 only after enthusiasm had further plummeted.

A significant number of Proof 1909 quarter eagles were eventually destroyed in the Mint as unsold; the extant population is fewer than 100 coins in all grades, perhaps as few as 50 to 60 pieces. The 1909 is the second rarest Proof Indian quarter eagle after the 1915, and it is the rarest in high grades (Proof-65 or finer). This Proof-64 specimen would make a significant addition to an advanced collection of 20th century or Proof gold coinage.

PCGS# 7958. NGC ID: 289H.

PCGS Population: 21; 2 finer (Proof-66+ finest).

# Gem Proof 1910 Quarter Eagle

From the Eliasberg Collection





3225 1910 Indian Quarter Eagle. Proof-66 (PCGS). This is a lovely example of the Satin Proof gold coinage produced at the Philadelphia Mint for only two years during the early 20th century. Bright medium gold patina blankets vibrant, exceptionally smooth surfaces. The strike is full as well. We anticipate that this coin will be a highlight in another advanced collection of classic Proof gold.

Recognizing the unpopularity of the Sand Blast Proof finish used on 1908 quarter eagles, in 1909 the Mint began producing specimens with a more vibrant satin finish, traditionally referred to as the "Roman Finish." This style, which the Mint continued through 1910, was much more pleasing in appearance than the Sand Blast finish employed for the 1908 issue. This short-lived new finish failed to attract more enthusiasm from the contemporary public and, in turn, was replaced by variants of the original sandblast finish beginning in 1911.

Official records indicate a mintage of 682 pieces for the Proof 1910 quarter eagle, far and away the highest in the entire 20th century Proof gold series. Some numismatic scholars question the number's validity and suspect that it may be a simple bookkeeping error. We believe that no more than 200 to 250 examples of this date were actually distributed to contemporary collectors. With fewer than 125 examples accounted for, the 1910 is rarer than the 1908 and 1911 Proof Indian quarter eagles. This gorgeous premium Gem from the Eliasberg Collection — with a provenance that goes all the way back to the Mint in the year of issue — is surely one of the most desirable Proof 1910 quarter eagles available to today's collectors.

PCGS# 7959. NGC ID: 289J.

PCGS Population: 9; 2 finer (both Proof-67).

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, February 1910; Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 259. Lot tag included.

# Lovely Choice Uncirculated 1911-D Quarter Eagle





3226 1911-D Indian Quarter Eagle. MS-64 (NGC). This handsome near-Gem will nicely represent this key date 20th century gold issue. Bathed in satiny mint luster and vivid orange-gold patina, both sides also display razor sharp detail throughout the design. Although not designated as such on the NGC insert, this is a Strong D example with the mintmark crisply impressed and fully defined.

The first of only three mintmarked issues among Indian quarter eagles (all of which are from the Denver Mint),

the 1911-D is also the lowest mintage circulation strike of the type. Only 55,680 pieces were produced. No other Indian quarter eagle has a lower extant population when we consider all grades on the numismatic scale, both circulated and Mint State. As an exceptionally attractive MS-64, the present offering is sure to result in strong bidder competition.

PCGS# 7943. NGC ID: 2894.

# THE RARITIES NIGHT AUCTION

#### **Gem Matte Proof 1913 \$2.50**





3227 1913 Indian Quarter Eagle. Proof-66 (PCGS). A soft honey-wheat patina uniformly blankets the surfaces of this enchanting premium Gem. The complexion remains impressively composed and untouched under a glass, exhibiting an infinitesimal array of dazzling facets sparkling across each side. Expectedly well-struck and failing to yield notions of friction or handling in any regions.

The Proof Indian quarter eagles of 1913 were produced using a very finely grained Sand Blast finish introduced the year prior. While lighter in color and finer in texture than

the Roman Finish Proofs of 1909 and 1910, numismatists of the era did not like the pieces, instead preferring the brilliant Proof coins from previous years. Sales of the coins were poor and only 165 Proof quarter eagles were produced in 1913 of which roughly one-third remain extant. The present Gem nears the pinnacle of this surviving population and serves as a magnificent example of both the 1913 issue and the Matte Proof Indian quarter eagle series as a whole.

PCGS# 7962. NGC ID: 289M.

PCGS Population: 11; just 3 finer through Proof 67.

## **Stunning Gem Matte Proof \$2.50**





3228 1914 Indian Quarter Eagle. Proof-66+ (PCGS). CAC. This captivating premium Gem exhibits a rich honeywheat complexion that hints at green-gold tones under certain lighting. The surfaces are virtually flawless under inspection, revealing a serene landscape of shimmering facets and unbroken satiny luster. As to be expected, the strike is profoundly comprehensive and sharp throughout, handsomely showcasing Pratt's iconic incuse motifs.

The Sandblast Proof 1914 quarter eagle has the second lowest mintage of the type at just 117 pieces. Despite its popularity with today's gold specialists, the Sandblast finish proved unpopular with contemporary collectors who were accustomed to the brilliant and cameo finishes used for

the earlier Proof Liberty gold coinage. In fact, many Proof 1914 quarter eagles were eventually destroyed in the Mint when they failed to find buyers, making the issue rarer in today's market than the limited mintage might imply. We estimate that only 75 to 95 coins are extant in all grades, ranking the 1914 as the fifth rarest of the eight Proof Indian quarter eagle issues. In terms of high grade (Proof-65 and finer) survivors the 1914 is rarer still, being the third most challenging Proof of its type to collect after the 1909 and 1915. For the connoisseur of truly premium representatives, this piece offers an opportunity that should not be missed.

PCGS# 7963. NGC ID: 289N.

PCGS Population: 2; just two finer at Proof-67.

### Gorgeous Gem 1914 Quarter Eagle Old Green Holder





3229 1914 Indian Quarter Eagle. MS-65 (PCGS). OGH. Vibrant honey and saffron surfaces support subtle azure hues on both sides. Frothy luster in the recesses emphasizes the sharp delineation of the devices. Softer, satiny luster blankets the fields, remaining virtually untouched across all but the most vulnerable regions. The eye appeal of this piece is superlative.

With a mintage of just 240,000 pieces, the 1914 quarter eagle is the second rarest issue of the series, behind only the

famous 1911-D. While circulated examples are relatively attainable, in Choice Mint State and above finding an example becomes much more challenging. PCGS has certified just four pieces finer than the present example, with a single MS-67 certified finest. For a collector seeking a truly premium representative of this scarce issue, the current offering is an important opportunity.

PCGS# 7946. NGC ID: 2898.

#### THREE-DOLLAR GOLD PIECES

## Exceedingly Rare Gem Mint State 1864 Three-Dollar Gold





3230 1864 Three-Dollar Gold Piece. MS-65 (PCGS). CAC. OGH. The 1864 three-dollar gold piece is seldom encountered in Mint State, even in the lowest ranges. This beautiful example is among the finest known to PCGS and exhibits an exciting blend of light satin luster and handsome honey-rose patina. The strike is very well executed for a circulation strike of the type, the detail razor sharp over all features even the lower portion of the reverse wreath. Faint die polish lines (as made) in the fields confirm that this is an earlier striking for the issue. The surfaces are expertly preserved and well deserving of the Gem rating.

With 2,630 pieces produced, the 1864 has one of the lowest mintages in the circulation strike three-dollar gold series of

1854 to 1889. Little gold bullion reached the Philadelphia Mint during this Civil War year. Gold coins of all denominations were absent from circulation in the Eastern and Midwestern states and had been since late December 1861. Two deliveries sufficed to close out this issue: 440 coins on February 25 and 2,190 pieces on December 6. All were struck from a single die pair, the reverse with a Repunched Date that is boldest on the digits 18. The offered piece is one of the very best 1864 \$3 gold pieces available today and will hold tremendous appeal for advanced three-dollar gold specialists.

PCGS# 7985. NGC ID: 25MK.
PCGS Population: 3; 2 finer (MS-67 finest).
From the Bull Run Collection.

#### **Desirable Choice Mint State \$3 Gold**





3231 1872 Three-Dollar Gold Piece. MS-63 (PCGS). Lovely satin to semi-reflective surfaces greet the viewer from both sides of this impressive three-dollar gold piece. Boldly toned in lovely medium rose-orange, both sides are well struck and exhibit solid Choice quality. An tiny area of light pitting in the planchet at the upper reverse border is as made, while an even smaller alloy spot in the obverse denticles at 1 o'clock is hardly worth mentioning.

Never an especially popular denomination in commerce, by the early 1870s the three-dollar gold piece had essentially disappeared from circulation in the East and Midwest and appeared infrequently in the West. The Philadelphia Mint continued to produce the coins, but in limited quantities to fill the demand for the coin for gifts and jewelry. The 1872 \$3 is no exception, with only 2,000 coins produced and delivered to the coiner on a single day, February 2. A number of higher grade examples exist thanks to the efforts of early 20th century dealers, most notably Thomas L. Elder, who actively sought the coins through his contacts at larger financial institutions. By that time the coins had been in circulation for three decades and so most showed some degrees of wear. Nowadays, most high grade examples can trace their origin to Elder. Two-thirds of the issue are believed extant, of which PCGS estimates only 60 or so are Uncirculated, mostly at the very lowest Mint State levels. Here is an important opportunity for the specialist in this unusual denomination.

PCGS# 7994. NGC ID: 25MV. PCGS Population: 9; 4 finer (MS-65+ finest).

# Famous Proof-Only 1876 Three-Dollar Gold





3232 1876 Three-Dollar Gold Piece. Proof. Unc Details—Repaired (PCGS). Rich orange-gold patina an generally bold definition enhance the appeal of this rare Proof three-dollar. Much of the original finish remains, as well, with the fields revealing decided reflectivity as the coin rotates under a light. Likely a former jewelry piece, both sides are glossy in texture with light hairlines from a cleaning. Evidence of mount removal in the center of the reverse explains the PCGS qualifier.

The 1876 is the second-rarest Philadelphia Mint issue in the entire three-dollar gold series. Federal records indicate that a mere 45 coins were struck in 1876, all in Proof format. Among numismatic scholars, however, there exists a theory that a few additional specimens were prepared and not

recorded. If true, this theory would explain why Q. David Bowers and Doug Winter give an estimated mintage of 65-75 Proofs for the 1876 in the 2005 book, *The United States \$3 Gold Pieces: 1854-1889*. The authors further opine that only 45-60 coins are extant in all grades — a limited number, to be sure, and particularly when one considers the evergrowing popularity of numismatics.

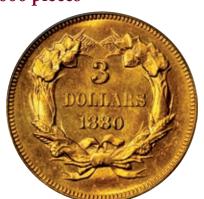
Along with the 1875, which is also a Proof-only coin, and the unique 1870-S, the 1876 is perhaps the most famous three-dollar gold rarity. As such, the offering of even a less-than-perfect 1876 \$3 is always a special occasion. Indeed, this is a coin that will appeal to many advanced gold collectors.

PCGS# 8040. NGC ID: 28AJ.

### Choice Mint State 1880 Gold \$3

Mintage: 1,000 pieces





3233 1880 Three-Dollar Gold Piece. MS-64 (PCGS). This frosty orange gold specimen is alive with eye appeal and only minimally marked. The strike is bold throughout and the lively cartwheel luster runs broadly rim to rim. Only 1,000 examples of this late-date scarcity were produced against a modest 36 Proofs of the date — no matter the format you will be hard-pressed to find an exceptional specimen such as this. Turn-of-the 20th century dealer Henry Chapman insisted that much of the mintage of 1,000 pieces remained at the Mint as unsold and was later melted. As sometimes seen in numismatics, the Bowers-Winter reference on the series suggests there are some 140 to 170 or so examples of the date known in *Mint State*, as here, but only 35 to 45

circulated examples of the date can be accounted for today. A century and more ago Thomas Elder was well-known for finding gold \$3s at banks and jewelers and is rumored to have "saved" several hundred pieces from their fates. Many of these were dated 1879 and 1880, and many ended up with Chicago coin dealer Ben G. Green and notable collector John Beck. The present beauty may have been one of the Elder-Green-Beck pieces though we are simply romanticizing here and have no way to prove that. One thing is certain, however — the present 1880 \$3 is undeniably choice for the grade and worthy of inclusion in any cabinet of the denomination currently being formed.

# Low Mintage 1885 Three-Dollar Gold Piece

Remarkable Quality Mintage: Just 801





3234 1885 Three-Dollar Gold Piece. MS-65 (PCGS). This lovely Gem 1885 three-dollar gold coin is noticeably prooflike in finish, as perhaps should be expected given the small number of coins struck. Both sides display shimmering reflectivity in the fields and the devices are more satiny in texture with a razor sharp strike. The entire coin is expertly preserved and dressed in luxurious golden-orange patina.

Few three-dollar gold coins of 1854 to 1889 are as instantly recognized as rarities and eagerly sought by today's advanced collectors as is the 1885. The very low mintage of 801 circulation strikes was delivered in late March of the year; three months later an example sold at auction for face value. By the early 1920s, this date was considered a great rarity in numismatic circles. Estimates suggest 75 to

100 Mint State coins can be accounted for today, along with perhaps 90 to 120 circulated pieces, a fairly even split of the remaining coins. The circulated coin population is replete with AU pieces, many of which may have been retrieved from banks and the like by Thomas L. Elder and passed on to numismatists in his era. Most of the Mint State survivors are found in the MS-60 to MS-62 range, or marginally finer. Truly Choice coins are elusive and Gems are just plain rare. The present piece outshines the MS-64 Jewell specimen (American Numismatic Rarities, 2005) and is equal in grade to the fantastic MS-65 Bass coin (Bowers and Merena, 1999). If you are a connoisseur who appreciates quality and rarity, this coin answers both calls.

PCGS# 8007. NGC ID: 25N8. PCGS Population: 12; 7 finer through MS-67.

### Glorious Cameo Proof 1887 Three-Dollar Gold





3235 1887 Three-Dollar Gold Piece. Proof-63+ Cameo (NGC). CAC. Struck from medallic alignment of the dies. A coin with superior technical quality and eye appeal at the assigned grade level. Both sides exhibit vivid golden yellow surfaces that are overall smooth and highly suggestive of a near-Gem rating. As well, the degree of contrast between mirrored fields and the billowy satin texture that graces the devices would seem to indicate an Ultra Cameo designation

as opposed to merely Cameo. A beautiful specimen in all regards that is clearly worthy of a strong premium. Of the 160 Proof three-dollar gold coins that the Mint struck in 1887, no more than 100 specimens are believed extant in all grades. A particularly attractive survivor such as that offered here represents an important find for Proof gold and type collectors alike.

PCGS# 88051. NGC ID: 28AW.

# **Underrated Proof 1889 Three-Dollar Gold Rarity**





3236 1889 Three-Dollar Gold Piece. Proof-62 Cameo (PCGS). This Cameo Proof is a very nice example of a significant rarity among late date Proof three-dollar gold pieces. Vivid golden yellow color is seen on both sides, with the reverse also revealing suggestions of pale orange-rose. The Cameo designation is fully justified as the surfaces offer bold contrast between satiny devices and well mirrored fields. The overall appearance is quite attractive the assigned grade. The 1889 is the final Proof three-dollar gold piece and the mintage of 129 pieces is one of the more generous for the

type. By the way, this 129 figure probably represents the true numismatic demand for Proofs (see our earlier comments on the Proof 1889 *gold dollar*). Even so, the 1889 is rarer than the preceding four Proofs of this denomination dating back through 1885. This fact is generally overlooked by more casual numismatists. The word opportunity certainly comes to the fore here, and astute gold specialists would be wise to take full advantage of this offering.

PCGS# 88053. NGC ID: 28AY.

# HE RAR ITIES NICHT AUCTION

#### FOUR-DOLLAR GOLD PIECES

# Ever-Popular 1879 Flowing Hair Stella





3237 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof-63 (PCGS). Secure Holder. An appealing Choice example of the popular and eagerly sought 1879 Flowing Hair four-dollar gold Stella, a type that has been ranked 28th in the influential book 100 Greatest U.S. Coins by Jeff Garrett and Ron Guth (2003). Both sides are uniformly toned in light golden-orange patina. The devices are satiny while the fields are a bit more reflective. As is typical for the issue, the detail is a tad soft over the highest elements of the obverse portrait, yet razor sharp elsewhere.

The story of the rare and historic four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. Why a four-gold gold coin, one might ask, especially considering the widely accepted five-dollar half eagles and twenty-dollar double eagles already in international use? In Kasson's opinion, a fourdollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare

pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per the website us.patterns.com) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular-issue production and the project ended.

As a "type coin," the 1879 Flowing Hair Stella is a significant numismatic rarity, even more so from a market availability standpoint given the strong demand among advanced collectors. For although technically a pattern (as the four-dollar gold denomination was never authorized for issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. The present example will certainly make an important addition to any advanced gold collection.

PCGS# 8057

From the Estate of Kenneth A. Licht. The collection of his father, prolific NJ architect Lawrence C. Licht, was sold through Stack's March 2005 Public Auction and included many U.S. gold rarities.

# A Second Desirable 1879 Flowing Hair Stella





3238 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof. Unc Details—Tooled (PCGS). A sharply rendered specimen with a rather appealing blend of pale rose and olive-orange patina to both sides. Wispy hairlines and a somewhat glossy texture point to a cleaning, the PCGS qualifier concerns light disturbance to Liberty's cheek and neck.

The experimental \$4 gold coins, better known as Stellas have captivated numismatists almost as soon as they were issued. To satisfy the demand for these patterns, the Mint was compelled to strike more examples than were initially needed for the coinage proposal but all bearing the 1879 date. The precise number struck remains unclear, ranging from the traditionally quoted figure of 425 pieces to some estimates as high as 800 coins. Despite the obvious interest in the coin, this proved all for naught as the denomination never received enough Congressional support to proceed

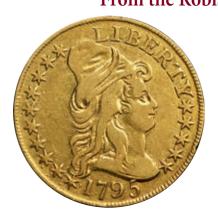
with regular full-scale production. The coins were struck in a Proof format, but because many of the remaining coins ended up as pocket pieces or set into jewelry as presents, the coins often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces.

Despite having never entered use in normal course of commerce, the coins have long been included as a key addition to a type collection of United States gold. The coins entered the public conscience when the Stella was included in that most popular of all coin books, the Guide Book of United States Coins. For generations, the addition of a Stella regardless of state of preservation has long been seen as a singular accomplishment for the advanced numismatist and one not easily overlooked.

PCGS# 8057. NGC ID: 28AZ.

#### HALF EAGLES

# Historic First Year 1795 Small Eagle \$5 Gold From the Robison Collection





3239 1795 Capped Bust Right Half Eagle. Small Eagle. BD1. Rarity-5. VF-25 (PCGS). Secure Holder. This is an attractive coin for the grade. Both sides are evenly worn over devices that retain some sharper detail in the recessed areas of the design. The overall appearance is bold with all major design elements fully appreciable. Nicely toned in warm olive-orange, with faint remnants of satin luster.

As the first gold coin struck in the fledgling United States Mint, the popularity of the 1795 Small Eagle half eagle knows no bounds. The first delivery took place on July 31, 1795, to the extent of 744 pieces. Most numismatic scholars believe that these initial examples were struck from the die pairing that we now know as BD-1. This might seem improbable given that both the obverse and reverse dies were rusted at the time of striking, suggesting that they sat idle for quite some time before being pressed into service. Evidence of this rust is seen on the present coin in the lower left field around the date and stars 1 to 3, at the upper right reverse border after the word OF, and in other places. Modern numismatic scholarship suggests that the delay in production of this

variety was not due to the Mint's initial use of other dies, but rather the general delay in striking the first gold coins while its employees struggled to post the \$10,000 bonds that Congress required before they could handle deposits of this precious metal.

John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) believes that additional deliveries from this die pairing occurred after July 31, for an estimated mintage of 750 to 1,500 coins for the 1795 BD-1 half eagle. Survivors are elusive, as is the case for all pre-1834 U.S. gold coin issues, with the author accounting for only 40 to 50 pieces in all grades. This thoroughly appealing coin is likely to find its way into an advanced gold type set.

BD Die State b/a with the obverse cracked from the lower border through the digit 9 in the date to the drapery. The reverse is perfect with no evidence of die clashing, lapping, or cracks.

PCGS# 8066.

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the Robison Collection, February 1979, lot 326. Lot tag included.

# A Second 1795 Small Eagle Five-Dollar





3240 1795 Capped Bust Right Half Eagle. Small Eagle. BD-2. Rarity-6. AU-55 (NGC). Bold to sharp definition and a generally vibrant, light satin texture provide strong visual appeal for this classic early half eagle. The in hand appearance is quote smooth, as well, with subtle rose highlights to deep orange-gold patina that further enhance the eye appeal.

BD-2 is one of the rarest die marriages of the 1795 Small Eagle five, representing the first of three uses for this obverse and the second of two uses for this reverse. John W. Dannreuther (2006) states: "This variety has less than two dozen survivors, and since this obverse is paired with two other reverses, one must conclude that this reverse die sustained a catastrophic injury early in production." To date,

however, the only die state confirmed for BD-2 through examination of surviving examples is a/c, the reverse lapped but without any hint of the "catastrophic injury" postulated by Dannreuther. Based on the paltry number of coins extant, the author provides an estimated delivery of just 500 to 1,000 coins from this die marriage, certainly a small percentage of an approximate mintage of 8,707 to 12,106 half eagles of the 1795 Small Eagle issue. A find for the early gold variety enthusiast, the popularity of this first year issue as a whole will also draw significant attention to this offering from advanced type collectors.

PCGS# 8066. NGC ID: 25ND.

### **Exceptional 1798 Half Eagle**





3241 1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-4. Rarity-4+. Large 8, 13-Star Reverse, Wide Date. MS-62 (PCGS). Offered is an impressive early half eagle that would do justice to an advanced gold type set or specialized variety collection. Subtle rose highlights adorn surfaces that are evenly toned in light golden-olive. A soft satin texture adds further appeal, as does a strike that is quite sharp for the type despite a touch of softness in the centers. BD Die State d/e.

Soon after the denomination's introduction in 1795, the half eagle became a popular larger denomination coin in everyday use. Production was maintained at a fairly consistent rate beginning in 1797, despite the frequent yellow fever outbreaks for which Philadelphia was well known. During these outbreaks, Mint operations were interrupted often for months at a time, compelling Mint personnel to employ some novel die pairings using whatever was on hand at the time in order to meet demand. The die pairs employed in 1798 used reverses that have been the subject of study for decades. Both the obverse and reverse dies employed

for the BD-4 combination suffered from clashing early in their service lives. The obverse die began to crack, while the reverse — used only for this pairing — suffered from cuds and cracking. While trying to maintain their usefulness as long as possible, both dies were lapped, but even this could not prevent them from failing completely not long after the present specimen was struck. Out of the reported mintage of 24,867 half eagles, between 5,000 and 7,000 coins were struck from this die pair before die failure, making this the most available of all the 1798 half eagle varieties and all pre-1800 half eagles in general. The BD-4 is far from common in part due to the rampant speculation and meltings of the 1820s - no more than 100 specimens likely survive for numismatists. A very small number of Uncirculated coins are known, none of which attain Gem status. This is an ideal choice for the numismatist seeking to assemble a first-class display of early type gold.

PCGS# 8078. NGC ID: 25NN.

PCGS Population (all die varieties of the Large 8, 13-Star Reverse Guide Book variety): 9; 4 finer (all MS-63).

### Mint State 1798 BD-4 Half Eagle





3242 1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-6. Rarity-6. Small (a.k.a. Normal) 8. MS-61 (PCGS). A phenomenal condition rarity for the type, variety and die marriage. Warm olive undertones give way to brighter medium gold as the surfaces dip into a light. The strike is well centered and bold in most areas, although a concentration of prominent adjustment marks (as made) in the center of the

obverse has resulted in lack of detail both there and on the reverse over the eagle's head, breast and the top of the shield. Satiny in texture and quite smooth relative to the assigned grade, closer examination reveals even more vibrant semi-reflective characteristics in the fields. BD Die State a/b.

PCGS# 8079. NGC ID: 25NP.

PCGS Population (Small 8 Guide Book variety in its entirety): 1 in all Mint State grades.

### **Challenging 1799 Small Stars Half Eagle**





3243 1799 Capped Bust Right Half Eagle. BD-1. Rarity-5+. Small Reverse Stars. AU-58 (PCGS). This thoroughly appealing 1799 half eagle displays swirls of light reddish-copper iridescence on bold olive-orange patina. Well defined within uniformly denticulated borders, the sharpest detail is evident throughout much of Liberty's portrait on the obverse and within the eagle's wing feathers on the reverse. With traces of the original finish shining forth nicely, this is a well balanced and attractive Choice AU early half eagle.

While production of the half eagle dropped off markedly in 1799, estimates vary widely as to precisely how many were struck. The commonly reported number of 7,451 coins contrasts with the estimate of 10,000 to 15,000 pieces Bass and Dannreuther provide. The obverse die was only used for the BD-1 combination. The reverse die, on the other hand,

was taken from a distinctive 1798 die made from a hub believed to have been cut by John Smith Gardner two years before that bears his signature elements of the long thin eagle neck, two rows of tail feathers, and the arrangement of the 13 stars in a symmetrical "star cross" pattern. Both dies eventually failed and were not used in any subsequent combination. Overall, the 1799 Small Stars half eagle is quite scarce with an estimated 175 surviving examples of all die pairings combined. The scarcity of the BD-1 pair is well known: Harry Bass possessed only two examples in his vast holdings of early gold. Mint State specimens are elusive and even Choice AU examples are seldom encountered. An impressive and desirable specimen that will appeal to any early gold enthusiast.

PCGS# 8081. NGC ID: 25NT.

### Attractive 1799 BD-6 Small Stars Half Eagle





A remarkable nine different reverse dies matched to four obverse dies were required to produce all the various 1799

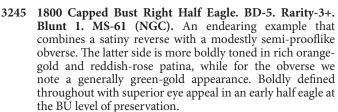


half eagles, some of which Bass and Dannreuther theorize may have been used as late as 1802. Generally considered the most available of the eight Small Stars die combinations, the Bass-Dannreuther 6 pair is still rather scarce with at most 50 specimens extant. This die pair reveals the final use for both the obverse and reverse dies before their eventual failure. The obverse is easily discerned by the recut second 9 in the date and the reverse shows the distinctive arc pattern of stars of John Smith Gardner's hub. As an enticing high grade survivor of the early Federal period, this is certain to please any gold specialist.

PCGS# 8081. NGC ID: 25NT.

### **Appealing Mint State 1800 Half Eagle**





The reported number of half eagles struck in 1800 is a moderately healthy 37,628 pieces spread out over five known die pairings from only two obverse dies. The first die did not last long and was quickly replaced by a die employing a



numeral punch that is missing the top serif, or flag, on the 1. This die would last for the rest of the issue bearing the 1800 date. The BD-5 pair is one of the most available of these varieties and has long proven to be popular for type sets. The reverse die can be distinguished by the placement of the thirteenth star with its leftmost point touching the eagle's neck. Mint State examples, while rare, are still comparatively available and always in high demand and short in supply. Here is an example that will also satisfy the needs for those dedicated numismatists seeking to expand their horizons to the rich and rewarding world of die variety collecting.

PCGS# 8082. NGC ID: 25NW.

### **Wonderfully Original 1800 Half Eagle**

The Robison Specimen





3246 1800 Capped Bust Right Half Eagle. BD-5. Rarity-3+. Blunt 1. AU-58 (PCGS). CAC. A supremely attractive early half eagle with richly original khaki-gold surfaces. Sharply defined with soft satin luster still very much in evidence, this is what an attractive Choice AU Capped Bust Right five should look like. We expect this premium quality half eagle will draw strong bids from advanced type collectors and early gold enthusiasts alike.

Numismatic scholars have identified five varieties of the 1800 half eagle, four of which share the same obverse die with a blunt 1 in the date as represented here. BD-5 is easily distinguished from BD-2, BD-3, and BD-4 since the eagle's

left talon on the reverse is firmly attached to both feet of the final A in AMERICA. BD-5 is an excellent candidate to represent the Capped Bust Right, Heraldic Eagle five in an advanced gold type collection. With superior technical quality and eye appeal for the type and grade, the present example is particularly well suited for such purposes.

BD Die State d/b, but without the additional reverse crack through the bottom of the letters ED in UNITED to the eagle's wing.

PCGS# 8082.

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the Robison Collection, February 1979, lot 332. Lot tag included.

#### Mint State 1803/2 Half Eagle





3247 1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. MS-62 (PCGS). CAC. The half eagles of the 1803 production-year expose a curious oversight at the early U.S. Mint in that all known varieties are overdates. This on its own is unremarkable, but in context of the previous overdate-only issue of 1802, a chronic miscalculation or miscommunication is made apparent. The mystery began when at least two dies were created for the 1801 half eagle but, for an unknown reason, these went unused and no 1801-dated coins were struck. The Mint then repunched the date on these otherwise suitable dies and employed them to strike the 53,176 coins of the 1802/1 issue. Then once again, at least two new, though seemingly redundant, dies dated 1802 were manufactured and went unused, only to be

repunched with a three digit and used for the 1803/2 issue as offered here.

A light prooflike reflectivity is apparent in the fields on each side of this enchanting Mint State overdate, most notably contrasting Liberty's frosty portrait on the obverse. The dominant sunshine-yellow complexion is accented by swaths of richer honey-gold tones in the more exposed regions. Well-rendered and without any regions of concern, despite a trivial softness in the peripheries that is characteristic to this die pairing. The facade is smooth and composed both under magnification and to the naked eye, imparting a wholesome aesthetic that far transcends what is typically associated with the assigned grade level.

PCGS# 8084. NGC ID: 25NY.

### Desirable Mint State 1805 Half Eagle





3248 1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Mint State-61 (PCGS). This lovely original example displays classic yellow-gold surfaces with orange iridescence and satiny luster and is sure to attract spirited bidding. The strike is truly impressive for this design type, the obverse portrait exhibiting bold detail throughout the hair curls and the reverse eagle having complete feather definition on its breast. The wing feathers are largely complete, as well, although softness of detail at the left and right shield junctures is present. The only mark of any consequence is a relatively hidden abrasion above the digit 0 of the date, otherwise, it is exceptionally smooth for the assigned grade and worthy of strong bids.

Struck from an early die state, there are no cracks or clashing on either side; in later die states a bisecting crack would develop through the date, head and cap on the obverse and a huge cud would cover the tops of most letters of UNITED on the reverse. In an absolute sense, and like all U.S. Mint gold coins minted before the Coinage Act of June 18, 1834, the 1805 BD-1 half eagle is scarce. The surviving population is on the order of just 175 to 225 coins. In attractive Mint State preservation, the present example would be just right for a high-grade type set or specialized early gold collection.

### Splendid Choice Mint State 1806 Half Eagle





3249 1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-64 (PCGS). With a well executed strike, superior preservation and outstanding eye appeal, this is a particularly nice early half eagle for high grade type purposes. Most features are sharply to fully defined and the strike is nicely centered within uniformly denticulated borders. Both sides are highly lustrous, the obverse modestly semi-prooflike and the reverse with a softer satin texture. There are no significant abrasions, as befits the assigned grade, and a few adjustment marks within Liberty's hair behind the eye (as made) are so faint and well concealed as to be easily overlooked. Bright golden yellow patina is seen on both sides; a blush of pale pinkish rose at the central reverse provides additional character and appeal.

The year 1806 saw the return of the Lewis and Clark Expedition to the East and the beginning of Zebulon Pike's second exploration of the Rocky Mountains, describing the Colorado peak that would soon bear his name. As the still young nation's economy grew, so too did the need for a robust monetary supply. The production of precious metal coins at the Philadelphia Mint was dependent on bullion deposits. One gold coin stood out above the rest in terms of everyday utility, the half eagle. Of the initial three gold denominations authorized, it was only the half eagle that was in such demand that it was struck almost continuously with only a few interruptions throughout the 19th century. Production of half eagles trended upwards from the earliest days and this was the case in 1806. The 64,093 half eagle minted in 1806 dwarf the roughly 1,600 quarter eagles struck the same year (gold eagle production had been suspended two years earlier).

To accommodate the increased output, five obverse dies and six reverse dies were paired together in six different combinations. The five Pointed Top 6 die marriages combined only managed to produce 9,676 half eagles, a paltry showing for so many dies. However, the solitary Round-Top 6 pair proved to be remarkably resilient: an astonishing 54,417 coins were produced from this one die marriage. Why was there such a large difference in die life between these two varieties? An exhaustive examination by John Dannreuther revealed that the coiner switched the obverse die to the anvil position on the base of the coining press, and placed the reverse die in the role of the hammer die. The coiner found that by doing so, he could achieve a dramatic improvement in die life as well as impart a much sharper and crisper strike. This improvement aided future half eagle production and mintage numbers remained reasonably high.

In the 1820s and 1830s, speculation in gold led to large scale exports of gold coins abroad, only to be melted down at a profit. Many of the earliest American gold coins ended up in these melts and the 1806 half eagle is no exception. Fortunately, enough survived the speculator's crucibles, leaving between 600 and 900 examples of the BD-6 variety. Fully one-third of all known examples have been preserved at the Mint State level, but generally at the lowest tiers. Choice Mint State specimens can be found but only with persistence and determination. Because of its availability, the 1806 Round-Top 6 half eagle has long been popular for inclusion in type collections. Even with a reasonably solid quantity of higher grade pieces available, demand has always outstripped supply and for those numismatists who are uncompromising in quality, few examples can hold a candle to this near-Gem piece.

PCGS# 8089. NGC ID: 25P5.

PCGS Population: 36; 6 finer (MS-65 finest).

### Desirable Mint State 1806 Half Eagle





3250 1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-62 (NGC). OH. Exceptionally vivid surfaces exhibit splashes of deep rose and powder blue peripheral toning to otherwise bold golden-orange patina. Sharply defined over most of the focal features, this satiny and relatively smooth-looking BU half eagle would make an attractive addition to a Mint State type set.

By the early years of the eighteenth century, the half eagle proved to be the most useful denomination in daily commercial use. Demand for the coins compelled the Mint to find ways to produce more as well as extend die life. The 1806 half eagles were coined employing five obverse dies and six reverse dies paired together in a total of six different combinations. The final pair used, Bass-Dannreuther 6, proved to be the most resilient of these with nearly 50,000 pieces out of the estimated 64,000 half eagles struck dated 1806. The solution to poor die life was found by placing the

obverse die to the anvil position on the base of the coining press, with the reverse die taking the role of hammer die. By doing so, not only is the service life of the dies extended, but also the obverse die could impart a sharper impression. This innovation proved to be instrumental in increasing production of the denomination in the coming years. Despite the rather high mintage, large numbers of half eagles ended up in the hands of bullion speculators in the 1820s who bought the coins at face value then sold them for their higher intrinsic value. Despite the mass meltings, a respectable number of BD-6 half eagles are known, with roughly one-third of the estimated 600 to 900 pieces thought extant in Mint State. As a result, this is one of the most popular of the early half eagles for type collectors seeking a quality example of early American gold.

PCGS# 8089. NGC ID: 25P5.

### **Condition Census 1807 Half Eagle**





3251 1807 Capped Bust Right Half Eagle. BD-1. Rarity-4. MS-64 (PCGS). A radiant golden yellow example with satiny devices set against highly reflective, prooflike fields. Sharp striking detail and exceptional surface preservation further define this coin as a superior Capped Bust Right half eagle irrespective of date or die variety.

In 1807, Robert Scot's Capped Bust Right obverse was replaced by the Capped Bust Left design of John Reich for the half dollars and the half eagles. The Mint records show that 32,488 half eagles were struck from four Capped Bust Right obverse dies and three reverse dies in a total of six known die marriages. The first obverse die clashed fairly early on in its use, which caused a series of cracks to develop that eventually caused terminal die failure. An estimated 5,000

to 7,500 coins were struck before the obverse was replaced, though the reverse die was able to continue service in the BD-2 pairing. As with many of the gold coins from this era, many were destroyed when they were sold by speculators for profit as bullion. Only 80 to 100 are thought to have survived the meltings and come down to the present time. Quite scarce as a rule, in Mint State the issue is an absolute condition rarity. Most Mint State examples are at the very lowest tiers and many show soft details at the center on the obverse. Finding a sharply struck near-Gem Mint State example that rises to the challenge is quite an achievement indeed. Worthy of a premium bid.

PCGS# 8092. NGC ID: 25P8.

PCGS Population (all die marriages of the issue): 8; 1 finer (MS-65+).

### Important Choice Mint State 1810 Half Eagle





3252 1810 Capped Bust Left Half Eagle. BD-1. Rarity-3. Small Date, Tall 5. 30th Anniversary Green Label. MS-64 (PCGS). CAC. A smooth, satiny example dressed in wonderfully original orange-rose patina. Both the quality of strike and level of surface preservation are exceptional for a half eagle of this challenging early design type.

By 1810, half eagles were struck in substantial quantities to serve the ever-growing demand for gold. Four die marriages are known from four separate obverse dies and three reverse dies. An estimated 20,00 to 30,000 coins were produced from this pair evidently on at least two separate occasions, according to Bass and Dannreuther. Much like most of the

early half eagles, large numbers were melted down, leaving precious few surviving pieces. While the BD-1 variety is the second most common die pair, it is significantly scarcer in all grades than the Large Date Large 5 BD-4 die marriage. Somewhere around 150 to 200 or so specimens are estimated to exist in numismatic channels. Among these scant few coins, very few examples can challenge the present coin in terms of overall quality and eye appeal, an assertion that is bolstered by the CAC approval. An eye catching piece destined for the finest of half eagle cabinets.

PCGS# 8106. NGC ID: 25PE. PCGS Population: 5; 2 finer (both MS-65).

### **Outstanding Choice Mint State 1811 Half Eagle**





3253 1811 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Tall 5. MS-63 (PCGS). A beautiful Choice example with smartly impressed devices, billowy satin luster and handsome deep gold patina. Blushes of even more vivid rose-apricot iridescence are evident here and there at the right borders, further enhancing already strong eye appeal.

Just under 100,000 half eagles were coined in 1811 from only two evidently very resilient die pairs. The two varieties share the same obverse die, they are easy to distinguish by noting the size of the 5 on the reverse. The Tall 5 BD-1 die pair, as here, is quite distinctive through its almost oversized 5 in the denomination that just barely touches the dentils, while the somewhat more available Small 5 does not come

nearly as close to the dentils. The reverse die was first used the previous year to produce the 1810 BD-1 variety. As the primary gold coin in everyday commerce, the half eagle saw extensive use so that most surviving specimens are at the higher end of the circulated grade levels. Mint State, the differences in availability between this and the BD-2 become readily apparent, with far fewer uncirculated examples of the Tall 5 variety known. Choice Mint State examples of the Tall 5 BD-1 half eagle are avidly sought and with so few finer examples available, quality-minded specialists in early gold will be amply rewarded here.

PCGS# 8110. NGC ID: 25PG.
PCGS Population: 12; 9 finer (MS-66 finest).

### Remarkable Mint State 1813 Half Eagle





3254 1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-61 (NGC). A boldly defined, overall satiny example that is seemingly earmarked for inclusion in a Mint State gold type set. Rich deep orange-gold patina engages both sides, the peripheries also revealing subtle pale red highlights as the coin rotates under a light.

Despite the ongoing open hostilities between the United States and Great Britain, demand for gold coins remained as strong as ever. With the increased circulation of paper money, some of which issued by institutions of dubious integrity, specie of all kinds was in short supply and quickly driven from circulation. All the while, 95,428 half eagles were produced according to Mint reports, all of which from just two die pairs. The most common of the two varieties,

the BD-1 is most easily discerned from the BD-2 by the placement of the first S in STATES: on the BD-1 the S is to the right of the E on the ribbon, while on the BD-2 is directly over the E. Roughly two-thirds of all known 1813 half eagles are of this variety and is especially popular among type collectors. Reich's Capped Head Left half eagles are very challenging to collect as a whole. The inclusion of a single example from any issue can be considered a remarkable achievement in of itself. The 1813 is the only issue of the entire series that can be considered relatively available and in constant demand as a representative example of the type. For the discriminating type collector seeking a sparkling example of this challenging design type.

PCGS# 8116. NGC ID: 25PM.

### Lustrous Choice AU 1813 Half Eagle





3255 1813 Capped Head Left Half Eagle. BD-1. Rarity-2. AU-58 (PCGS). A vibrant lemon yellow hue saturates this gorgeous Capped Head Left example. Satiny luster floods the fields and remains largely uninterrupted throughout all but the most vulnerable regions, with a particularly pristine complexion apparent on the reverse. The devices are bold and comprehensively sharp, accompanied with light clashing around the central elements that is associated with the later state of this die pairing. A trivial planchet streak at star 13 will serve as a convenient pedigree marker for future collectors, contributing an element of character to this already alluring Choice AU rarity.

The 1813 Capped Head Left half eagle is the inaugural issue for the design type, depicting a dramatically modified version of John Reich's Draped Bust Left motif which had been in use since 1807. The reverse, designed by the same artist, was also subtly massaged, exhibiting modifications to the eagle and the shape of the arrows. With a mintage of just under 100,000 pieces, this issue is the only one of the series

that might be considered somewhat "available," though perhaps less than 1% of this mintage still exists today.

As a whole, the Capped Head Left series was plagued by chronic melting owed to a bullion content that exceeded face value. Because of this, the half eagles from 1813 through 1834 lay claim to some of the most revered rarities in U.S. numismatics, including the 1815, 1821, 1828/7, 1829, and of course, the legendary 1822 issues. Even the issue of 1820, with a mintage of 263,806 pieces, was not spared of such attrition and survivors remain unexpectedly scarce.

While this aggressive melting was alleviated with the reduction of planchet weight from 8.75 grams to 8.36 grams in 1834, by then the American economy was essentially devoid of circulating gold coinage. That drought did not last long however, as 675,460 examples of Kneass' Classic Head design were struck in 1834, more than doubling the previous half eagle mintage record set in 1820.

PCGS# 8116. NGC ID: 25PM.

### Impressive Mint State 1818 Half Eagle





3256 1818 Capped Head Left Half Eagle. BD-1. Rarity-5. MS-62 (PCGS). Lovely satin to semi-reflective surfaces are dressed in a blend of deep olive-gold and brighter golden yellow patina. Boldly, if not sharply defined throughout, with only a few wispy handling marks that are easily overlooked at most angles.

Approximately one-third of the overall total of 48,588 half eagles struck in 1818 are of the BD-1 die pair, sometimes referred to as the "normal obverse." However, the obverse die employed for the BD-1 is far from normal for those with an eye for detail. John Reich was known to employ

a notched star on the obverse as his secret signature on every die he made. In most instances, this notch is only on the final bottom right star. On this particular obverse, his notched star punch was used on every star for reasons that remain unknown. Despite being quite a bit scarcer than the BD-2, roughly half of the estimated 50 to 65 pieces extant are found in Mint State. Scarce by any measure and with the added interest of the unique obverse die, here is an example that would hold a place of honor in any specialist cabinet or quality type collection.

PCGS# 8119. NGC ID: 25PR.

PCGS Population (BD-1 die marriage only): 8; 10 finer (MS-65 finest).

#### **Important 1824 Half Eagle Rarity**





3257 1824 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-5+. Unc Details—Cleaning (PCGS). This sharply struck medium gold example offers superior eye appeal relative to the stated qualifier. The surfaces are somewhat bright with wispy hairlines, but much of the original satin finish persists, especially on the reverse. As well, we see no sizeable or otherwise singularly mentionable handling marks on either side. A relatively pleasing example of this elusive issue in the challenging Capped Head Left half eagle series.

The half eagles of the 1820s are some of the scarcest of early gold coins as a whole and includes one of the greatest of all American rarities, the 1822 half eagle. By the 1820s, bullion dealers took a special interest in American gold coins due to the mandated legal tender ratio of 15 silver dollars to 1 gold dollar. Gold had risen in price enough that the actual value was roughly 16 to 1. Speculators would buy gold coins

at face value using silver then export the coins abroad to be melted down for their intrinsic value, earning the speculator a decent profit. The cycle would repeat over and over enough that the vast majority of all circulating federal gold coin ended up overseas and in crucibles. This speculation ran rampant until 1834 when Congress finally put a stop to it by reducing the weight of the gold denominations and increasing the gold to silver ratio. This effectively made the face value of gold coins higher than the bullion value and encouraging their circulation once more. The 1824 half eagle was not immune to this speculation; out of a total reported mintage of 17,340 pieces, only some 30 to 40 examples remain. Garrett and Guth noted in 2008 that the 1824 \$5 appears at auction on average less than one time a year. For the half eagle specialist, the appearance of any such example is memorable and worthy of careful consideration. PCGS# 8132. NGC ID: 25PZ.

### Pleasing 1833 Large Date Half Eagle





3258 1833 Capped Head Left Half Eagle. BD-1. Rarity-5+. Large Date. AU Details—Repaired (PCGS). A more affordable example of this highly elusive and extremely challenging early half eagle type. Solid AU detail includes more or less sharp central definition with the balance of the design elements suitably bold. Scattered marks are noted, most of which are singularly inconspicuous, a curious matte-like texture more closely associated with the PCGS qualifier. Warm, even, olive-gold patina blankets both sides and enhances the coin's appearance. BD Die State b/d.

Until 1829, all gold coins were struck using a press that employed an open collar. In that year, the Philadelphia Mint introduced a press with a close collar that could also be used to impart edge reeding. This innovation allowed coins to be struck at a consistent and slightly smaller diameter. At the same time, more half eagles were produced than in previous years, with a reported production figure of 193,530 pieces minted in 1833 of all varieties. There are two prominent varieties of 1833 half eagle, the Large Date, as here, and the Small Date, both of approximately equal rarity. All of the Large Date pieces were struck from a single die pair,

Bass-Dannreuther 1, with the numerals in the date widely spaced. While the 1833 Large Date half eagle is one of the more available of the series, this is more an academic point as all Capped Head Left half eagles are well known rarities. Rampant speculation in gold had made the coins' intrinsic worth greater than their stated value, making them clear targets for melting. Many early gold coins ended up overseas where speculators could make a tidy profit selling the coins for bullion value, hence depleting the supply of gold coins in domestic circulation. In mid-1834, Congress took action by reducing the fineness as well as the weight of all gold coins. The new coins circulated widely. Meanwhile the "old tenor" half eagles were not only withdrawn gradually from circulation by the Mint for recoining into "new tenor" Classic Head half eagles, but also continued to have a premium attached to them resulting in their exodus overseas and eventual melting. Nowadays, the inclusion of any Capped Head Left half eagle is a mark of achievement. The present coin is a more than suitable example of a very scarce type, just right for the budget-conscious specialist.

PCGS# 8157. NGC ID: 25RJ.

### Gorgeous 1836 Classic Head Half Eagle





3259 1836 Classic Head Half Eagle. McCloskey-6. Second Head, Large Close Date, Large 5. MS-64 (PCGS). Beautiful Choice surfaces are fully lustrous with a billowy satin to softly frosted texture. Bathed in handsome golden-orange patina, as well, a razor sharp strike further confirms the significance of this coin for high grade gold type purposes. Nine different die combinations produced more than half a million 1836 half eagles, the second largest production run among the Classic Head issues of this denomination. After

the first year 1834, no doubt saved in fairly large numbers due to its novelty, the 1836 is the most readily obtainable half eagle of this type in Mint State. Most such pieces are in lower grades such as MS-61 and MS-62, however, and even in Choice MS-63 the 1836 is a notable condition rarity. More significant still as a solidly graded near-Gem, this lovely piece is sure to catch the eye of the astute bidder.

PCGS# 8174. NGC ID: 25RY.
PCGS Population: 16: 4 finer (MS-65 finest).

# Choice 1842-C Small Date Half Eagle A Major Rarity





3260 1842-C Liberty Half Eagle. Small Date. EF-45 (NGC). The 1842-C half eagle is a legendary rarity in the Charlotte Mint gold series. Both sides of this example retain uniformly bold definition for the assigned grade. The more protected features of Liberty's portrait and the reverse eagle are quite sharp. Warm olive-gold patina hosts more vivid rose-gold outlines to many of the devices, especially those on the reverse. This example is sure to have no difficulty finding its way into a prominent collection.

The 1842-C half eagles were produced using both the Small Date and Large Date logotypes, with the former more elusive than the latter, not surprising considering the estimated mintages of both varieties: 4,595 coins for the Small Date and 23,589 pieces for the Large Date. With fewer than 100 examples believed extant (just 60 to 80

coins per Doug Winter, 2008), the 1842-C Small Date is the rarest Charlotte Mint half eagle. It is also the second rarest Charlotte Mint gold coin of any denomination, trailing only the 1849-C Open Wreath gold dollar. With offerings few and far between in today's market, the appealing Choice EF in this lot represents an important bidding opportunity for advanced numismatists specializing in the challenging Southern gold series.

If you are looking for a new challenge, consider forming a set of Charlotte Mint half eagles. There are no "impossible" rarities. The present coin, the key to the series, will get you off to a running start!

PCGS# 8208. NGC ID: 25SV.

### Intriguing 1846-D/D Half Eagle

The Eliasberg Specimen





3261 1846-D/D Liberty Half Eagle. Winter 15-L. Repunched Mintmark. MS-61 (NGC). Offered is a rare Uncirculated example of this repunched mintmarked half eagle, with a provenance to the famous Eliasberg Collection. Both sides are toned in light green-gold and vivid golden-yellow shades. The texture is vibrant and satiny with modest semi-reflective qualities evident in the fields. Boldly struck throughout and quite well preserved for a variety that is typically offered no finer than Choice EF.

The mintage for the 1846-D half eagle is 80,294 pieces, a generous total by Dahlonega Mint standards. An unknown, although presumably small percentage of the mintage was struck from this reverse die on which the D mintmark was boldly repunched. The first D was entered too high with a portion of it well into the branch stem. A Mint employee noticed the error and corrected it by entering a second mintmark lower and slightly to the left. The first mintmark

is quite bold, readily evident to the unaided eye. Despite its overall availability by Dahlonega Mint half eagle standards, the 1846-D is an important condition rarity in Mint State. Interestingly most of the Uncirculated population known to numismatists is of the 1846-D/D variety, suggesting that a small number of examples may have been preserved together for a number of years (a mini-hoard, perhaps, but not recorded). The coins likely remained together as originally distributed, somehow escaping commercial use. In an absolute sense, of course, Mint State 1846-D/D half eagles are rare and usually remain off the market for many years as part of tightly held collections of Southern gold. Interested parties are urged to take full advantage of the opportunity that the present offering represents.

PCGS# 8229. NGC ID: 25TH.

NGC Census: 5; 3 finer (MS-66 finest).

From our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 441.

### **Exceptional Mint State 1855-C Half Eagle**





Charlotte Mint half eagle. MS-61 (PCGS). A lovely Charlotte Mint half eagle with superior quality and eye appeal in a Southern gold coin of any denomination or type. Deep orange-gold patina blankets both sides, the obverse with reddish-rose overtones that appear to drift toward the border. The focal features in and around the centers are generally sharp in strike — an uncommon attribute for a C-mint gold coin — and a lively satin to semi-reflective finish further enhances this coin's already significant appeal. Gold coins struck at the mint in Charlotte, North Carolina have long held a fascination to numismatists. Seldom struck in huge numbers and overall quite scarce, most saw extensive regional use and were only rarely preserved for posterity. This was certainly the case with the nearly 40,000 half eagles struck there in 1855: once they entered circulation,

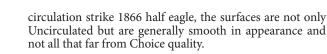
that is where they remained. While a sizable number of circulated examples exist - PCGS suggests as many as 500 - there are exceptionally few that achieve Mint State level of preservation. No more than a dozen uncirculated examples likely exist and that number may be high. PCGS has not certified a single example higher than Choice and it is unlikely that this number will change significantly. Interestingly, some Mint State survivors are known with matte surfaces indicative of extended submersion in seawater, though it is not known if they were recovered from a shipwreck or some other source. A perfect candidate for any numismatist desiring an unquestionably Mint State half eagle from this challenging Southern mint.

PCGS# 8262. NGC ID: 25UR.
PCGS Population: 3; 2 finer (MS-63 finest).

#### **Extremely Rare Mint State 1866 Half Eagle**







3263 1866 Liberty Half Eagle. MS-62 (PCGS). This remarkable condition rarity for the issue also sports outstanding eye appeal. Deep rose-gold patina blankets both sides and mingles nicely with delicate satin luster. This is a sharply struck piece, most devices are actually fully rendered with intricate detail. Uncommonly well preserved for a

PCGS# 8311. NGC ID: 25VZ. PCGS Population: 2; 0 finer.

### Choice AU 1877-CC Half Eagle





3264 1877-CC Liberty Half Eagle. AU-55 (PCGS). CAC. Soft, satiny luster cradles the devices on each side of this gorgeous Choice AU piece, testifying to the exceptional preservation exhibited overall. The surfaces are delightfully untroubled for the assigned grade, painted in a vibrant sunshine-yellow hue. Billowy mint frost floods the intricacies and accentuates the boldness of strike seen throughout. A truly superlative coin in all respects.

With a paltry mintage figure of 8,680 pieces, the 1877-CC is among the most elusive Carson City half eagle issues. While overall scarcity is commensurate for said mintage, rarity increases exponentially in higher grades. When

encountered, the majority of survivors are limited to Extremely Fine or lesser levels of preservation, hobbled by extensive wear from circulation, or mistreatment in the form of jewelry placement or cleaning. Doug Winter suggests a maximum of 13 surviving examples in About Uncirculated Condition and postulates just a single Mint State specimen - a figure that PCGS CoinFacts corroborates. The present example certainly sits among the finest examples known, and represents a significant offering for Liberty half eagle and Carson City Mint enthusiasts alike.

PCGS# 8343. NGC ID: 25X2.

PCGS Population: 8; just 6 coins finer through MS-62.

### Incomparable Deep Cameo Gem Proof 1873 \$5

One of only 25 Struck





3265 1873 Liberty Half Eagle. Close 3. 30th Anniversary Green Label. Proof-65 Deep Cameo (PCGS). CAC. Secure Holder. A breathtakingly beautiful example of this rare and highly elusive Proof gold issue. Sharply to fully struck with a soft satin texture, the devices contrast markedly with deeply reflective fields. The surfaces exhibit delightful light goldenorange patina and are expectedly smooth at the Gem grade level.

One of the worst financial depressions in American history, the Panic of 1873, was triggered by a complex cascade of unfortunate events. The nation's economy was still on the mend from the devastation caused by the Civil War when the railroad industry took off. However, the rapid growth of the railroads and the extensive drain on capital to fund these efforts caused a significant strain on the money supply nation wide. Additionally, the attempt to corner the gold market leading to Black Friday in 1869 was followed in short order by the disastrous Chicago Fire of 1871 and Boston Fire of 1872. European economic instability after the Franco-Prussian War of 1870 further impacted the already fragile state of affairs when in September of 1873, the prominent New York banking firm of Jay Cooke & Company found itself unable to sell millions of dollars of bonds on the Northern Pacific Railway. In a matter of days, the firm went bankrupt which triggered a torrent of bank failures across the country, so much so that by October the nation was in a full-blown depression that would last for the next five years.

In the middle of this initial wave of economic turmoil was the passage of the Coinage Act of 1873, better known as the Crime of '73, which effectively placed the country on the gold standard and caused a steep decline in the price of silver. The half dime ceased to be struck, the silver dollar was substituted by the higher weight Trade dollar, and the weight of the three remaining silver denominations was increased, which was indicated by the addition of arrows flanking the date.

It was under this historical and economic backdrop that the gold Proof coins of 1873 were struck. These coins were studied extensively by Harry X Boosel, who made a particular specialty of all the coins struck in that year, forming the basis of most present-day research on these coins. During the 1870s, Proof gold coins were struck in microscopically small numbers and 1873 is no exception: only 25 pieces of each denomination were produced. The first logotype for the numeral 3 that was employed had the knobs nearly touching. This was found to be way too close in shape to the numeral 8 and the logotype was adjusted to make the knobs further apart. All observed Proof half eagles struck were of the Close 3 style from an obverse die that also saw later use for circulation strikes. While many Proof gold coins of the era were sometimes restruck at a later date for the benefit of collectors, this is not the case with the 1873 half eagle, for which there is no apparent evidence any restrikes were ever produced. As a result, far fewer Proof examples of this denomination survive than of most of the other coins from that year. As Garrett and Guth note in their Encyclopedia of U. S. Gold Coins 1795-1933, "The number of coins certified by the major grading services can be ignored for this issue, as they are highly inflated by resubmissions."

Of the dozen or so examples thought to still survive, a few are in institutional collections and are highly unlikely to ever see private sale, leaving a precious handful for collectors to appreciate. Sale records are scant for the issue, many of which are almost certainly reappearances of the same specimen. While a few can lay claim to the Cameo designation, Deep Cameo Proof examples are exceptionally rare in the population figures, making them especially desirable. The frosted devices stand in sharp contrast to the well-known and highly desirable "orange peel" mirror-like fields. An especially remarkable example of one of the great Proof half eagle rarities. With superlative eye appeal combined with extraordinary rarity, the advanced Proof gold specialist is advised to not let this opportunity slip by.

PCGS# 98468. NGC ID: 28CA.

PCGS Population: just 2; none finer.

### Gem Cameo Proof 1877 Half Eagle

One of 20 Struck





3266 1877 Liberty Half Eagle. 30th Anniversary Green Label. Proof-65 Cameo (PCGS). Secure Holder. A gorgeous piece displaying remarkable Cameo Proof quality for an issue that is rare in all grades. Handsome orange-gold patina blankets surfaces that offer bold contrast between satiny devices and reflective fields. The central high points are a bit lightly struck, but the balance of the features are fully impressed with razor sharp detail.

The presidential election of 1876 proved to be one of the most contentious elections in all of U.S. history. Even though Samuel Tilden won the popular vote over Rutherford B. Hayes, 20 electoral votes were still in dispute. This situation necessitated an informal backroom deal known as the "Compromise of 1877" to be concocted, giving Hayes the presidency on the proviso that federal troops be withdrawn from the South, thus ending Reconstruction. The terms of this deal and how the electoral votes were ultimately awarded still remain controversial to this day. The Indian Wars were being waged in earnest, with a number of important battles between the U. S. Army and the Oglala Sioux and Nez Perce, including the capture and death of Crazy Horse on September 5. Labor unrest began to also rise to the surface, culminating in the Great Railroad Strike in Baltimore, Pittsburgh, and St. Louis.

While the nation was still in the midst of the depression precipitated by the Panic of 1873, collecting Proof gold coins was not necessarily on the minds of the few well-heeled collectors of the day who could afford to put aside such expensive coin sets. The 1877 half eagle is a breed apart in an already highly rarefied field: only 20 Proof examples were produced that year. The first 10 gold Proof sets were delivered on February 24, followed by the second and final delivery of 10 sets on May 31. The coins were available for sale beginning on June 2. Of these 20 sets, only two survive, one at the National Numismatic Collection at the Smithsonian Institution and the other residing in the collection of the American Numismatic Society. The Smithsonian set originated from the Mint Cabinet and was transferred to the museum in 1923. The ANS set dates back

to the collection of Robert C. H. Brock, then to financier J. P. Morgan, then finally ending up in the ANS cabinet.

Numismatists have long recognized the sheer rarity of this issue and has been cherished for generations. In 1989, Walter Breen in his Encyclopedia of United States Colonial and Proof Coins 1722-1989 wrote of the 1877 half eagle, "Extreme rarity. Proofs are rarer than of the smaller denominations, it being doubtful if as many as a dozen survive." Nearly twenty years later, Garrett and Guth put the estimate at 10 examples known of an issue they described as "a rarity of the highest magnitude." Today, numismatic scholars have only been able to conclusively identify nine individual specimens, two of which are in permanent collections as part of the two known sets. Many of these coins trace their pedigrees to some of the greatest collections in American numismatic history: Bass, Trompeter, Garrett, Eliasberg, Clapp - all collectors who were not prone to casually selling their masterpieces. Auction appearances of this remarkable rarity are almost as rare as the coin itself; Garrett and Guth could only note three such appearances in the fifteen year span between 1993 and 2008. Particularly telling is that there have only been four times this issue has crossed the auction block so far this century representing just three distinct specimens. No more than three dozen presentations at auction in total can be traced back to the late 19th century. Some of the earliest sales show examples as part of larger sets that have long since been broken up and dispersed.

A formidable rarity in any grade, this coin is made all that much more desirable by its breathtaking eye appeal. Most Proof gold coins from the era were not purposely struck to produce a frosted appearance for the devices as they are today. For many issues of the era, locating a Cameo example can be an exercise in great patience and determination. Such is the case with the 1877 half eagle: the present specimen is the sole example that has earned the Cameo designation at PCGS. Destined for the finest of Proof gold cabinets where it will be a centerpiece for many years to come.

PCGS# 88472. NGC ID: 28CE.

PCGS Population: just 1; none finer. The only coin certified Cameo by PCGS.

### **Alluring Deep Cameo Gem Proof 1883 \$5**





3267 1883 Liberty Half Eagle. 30th Anniversary Green Label. Proof-65 Deep Cameo (PCGS). Secure Holder. An outstanding Gem with stark field to device contrast that readily upholds the validity of the coveted Deep Cameo rating from PCGS. Solidly graded at the Proof-65 level, as well, both sides are fully struck, expertly preserved and possessed of truly memorable eye appeal.

The production figures for Proof coins finally began to rise in the 1880s after a long period of downright tiny mintages during the 1870s. In 1883, while 61 Proof half eagles were struck no more than 20 to 25 still remain in numismatic holdings, including permanent institutional collections.

While generally well preserved, the majority fall short of Gem Proof status, with even fewer still gaining the coveted Deep Cameo designation. Proof gold coins from this era are noted for the "orange peel" fields imparting an effect similar to that of a perfectly calm pond. This is made especially beautiful with the even frosted design features which offer a desirable dramatic contrast. An important offering, opportunities such as this are few and very far between and should not be easily overlooked by connoisseurs of Proof gold coins.

PCGS# 98478. NGC ID: 28CL.

PCGS Population: just 2 in this category, both Proof-65 Deep Cameo.

## Superb Gem Proof 1898 Half Eagle

### From the Eliasberg Collection





3268 1898 Liberty Half Eagle. Proof-67 Deep Cameo (PCGS).

This Superb Gem would serve as a highlight in even the finest numismatic cabinet. A dazzling Deep Cameo Proof, the finish is characterized by exceptionally strong field to device contrast. The fields are deeply mirrored with a subtle "orange peel" texture discernible on the obverse when examined with the aid of a loupe. The reverse field, on the other hand, has a smoother and more uniform texture, as produced. The devices on both sides are uniformly full in strike with a billowy satin texture. Subtle pale rose peripheral highlights on handsome golden-orange surfaces enhance the memorable eye appeal.

The 1898 records one of the lowest mintages among post-1880s Proof Liberty half eagles — only 75 coins. Interestingly, this issue seems to have enjoyed a higher rate of survival than some of the higher mintage deliveries from the same era, and examples appear at auction at least as often as do those of most of its contemporaries. Writing in the 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth account for only 30 to 40 survivors in all grades. *PCGS CoinFacts* provides a more liberal estimate of 45 to 55 coins extant; our experience suggests that the Garrett and Guth estimate is a bit closer to the truth. As one of the finest certified Proof 1898 half eagles, and undoubtedly also among the finest known, this incredible specimen is sure to find its way into another highly regarded collection.

PCGS# 98493. NGC ID: 28D4.

PCGS Population: 3; three finer in this category (Proof-68 Deep Cameo finest).

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, November 1898, Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 596. Lot tag included

### Phenomenal Condition Rarity 1909-S Half Eagle





3269 1909-S Indian Half Eagle. MS-64+ (PCGS). CAC. A simply outstanding example of this conditionally challenging 20th century gold issue. Beautiful orange-gold patina mingles with vibrant satin luster to provide truly memorable eye appeal. The strike is razor sharp throughout and includes a smartly impressed and crisp S mintmark. Uncommonly smooth in a 1909-S Indian five, the surfaces are at the threshold of full Gem quality. Definitely a find for the advanced collector with a focus on this challenging series.

A leading rarity in the Indian Half Eagle series of 1908-1929, the 1909-S is ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' book *A Handbook of 20th Century United States Gold Coins: 1907-1933.* The typical Uncirculated survivor of this 297,200-piece delivery falls somewhere in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. The aforementioned Akers reference accounts for only one-to-two (!) Gems in MS-65, along with a mere three or four pieces finer.

In their era, the Indian quarter eagle and half eagle were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII \$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse - that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in The Numismatist. The general result was that very few numismatists — probably not more than two or three - actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, but even more so beginning in the 1950s, high grade examples of certain issues ranged from rare to extremely rare, as here. Their survival was a mere matter of chance.

PCGS# 8516. NGC ID: 25ZL.

PCGS Population: just 3; 5 finer (MS-67 finest).

### Vibrant Gem Mint State 1912 Half Eagle





3270 1912 Indian Half Eagle. MS-65+ (PCGS). As the sole finest example of the issue known to PCGS, we cannot overstate the significance of this gorgeous Gem for advanced 20th century gold collectors. The surfaces are beautifully toned in a patchwork of pale rose and deep reddish-orange. Both sides are also highly lustrous with a soft satin texture that is fully appreciable in the absence of grade-limiting blemishes. Sharply struck with amazing eye appeal, this coin is worthy of the strongest bid.

The preferred approach to collecting gold coins in the early part of the last century was to acquire a Proof as representative example for a particular year. In 1912, the Sandblast Proof gold coins produced that year were enough to satisfy the needs of the numismatic community, leaving to 790,000 coins struck for circulation to fend for themselves in everyday commerce. It was not until the 1950s

that interest began to grow for Mint State specimens, but by then the great Treasury melts had occurred and what coins were left were abraded from the extended periods of time spent in bags. Indian half eagles with their unique design elements were particularly prone to surface issues, making them especially arduous to find Gem. The 1912 \$5 coins were especially impacted and while low-end Uncirculated examples may be found with ease, above MS-64, the issue is an important condition rarity. Once the issue was underappreciated for its rarity at this level of preservation, but now the coins are considered among the scarcest of the entire series. For connoisseurs seeking to assemble a Gem Mint State assemblage of gold coins from this period, this is indeed a rare opportunity.

PCGS# 8523. NGC ID: 28DS. PCGS Population: 1; 0 finer.

## HE RARITIES NIGHT AUCTION

## Handsome Sand Blast Proof 1908 Indian Half Eagle

**Exceptional Gem Quality** 





3271 1908 Indian Half Eagle. Proof-66 (PCGS). CAC. OGH.

This extremely attractive 1908 Sand Blast Proof half eagle is bathed in bold olive-gold patina, with both sides displaying glints of pale rose in the recesses of the design. The texture is of the sand blast type that is delicate and easily marred; this finish readily reveals "shiny spots" on lower quality coins. In the case of the present Gem, however, the surfaces are close to perfection. Full striking detail and handsome eye appeal round out an impressive list of attributes.

This issue introduced Bela Lyon Pratt's novel incuse design for the half eagle, as well as the sand blast style of Proofing. Undoubtedly anticipating record sales given the issue's historic nature, the Philadelphia Mint struck 167 Proof half eagles in 1908. The bold sand blast finish, with its deep

color, proved unpopular with contemporary collectors who had grown accustomed to the cameo, brilliant mirror Proofs of the Liberty gold coin era. The result is that some Proof 1908 half eagles failed to sell at the time of issue and were later destroyed in the Mint. Even so, with approximately 100 to 125 coins extant in all grades, this is the most readily obtainable Proof of the type in today's market. It is still rare in an absolute sense, of course, and very rare in the finest grades. Strong bids are recommended for the present offering, as it ranks among the best preserved and most attractively original survivors that we have ever had the privilege of bringing to auction.

PCGS# 8539. NGC ID: 28000.

PCGS Population: 14; 3 finer (Proof-67+ finest). From the Bull Run Collection.

### Gem Satin Proof 1910 Half Eagle

Ex Clapp-Eliasberg Acquired Directly from the Mint, April 1910





3272 1910 Indian Half Eagle. Proof-65 (PCGS). CAC. This lovely half eagle combines superior technical quality, strong eye appeal, rarity, and an important pedigree. Bright and satiny in appearance, the carefully preserved surfaces beautifully display the so-called "Roman Finish" that characterizes this issue. The color is warm medium gold and the strike is razor sharp, even on the most intricate design elements.

As with the identically dated Proof quarter eagle (the Eliasberg specimen of which we are also offering in this sale), the Proof 1910 half eagle was produced with the same satin finish that the Mint used to strike Proof 1909 gold coins. Also like its quarter eagle counterpart, the 1910 half eagle mintage is a poor indicator of the rarity of examples. While official documentation provides a mintage figure of 250 Proofs for this issue, we believe that only 55 to 75 coins are extant in all

grades. If the number of coins supposedly struck is accurate, then the vast majority were undoubtedly destroyed in the Mint when they failed to sell to contemporary collectors. As a solidly graded Gem this is one of the finer survivors available. The Eliasberg provenance that traces this coin all the way back to the Mint in the year of issue adds further significance. This is certainly one of the most desirable Proof Indian half eagles of any date that we have had the privilege of bringing to auction.

PCGS# 8541.

PCGS Population: 8; 5 finer (Proof-67+ finest).

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, April 1910, Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 625.

#### **EAGLES**

#### Very Rare 1795 9 Leaves Eagle





3273 1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves. EF Details—Repaired (PCGS). Secure Holder. This is a bold Extremely Fine example of a rare and eagerly sought *Guide Book* variety of the 1795 eagle. The strike is expertly centered on both sides, the major design elements bold to sharp and fully appreciable. A few faint adjustment marks in the center of the obverse are as struck and easily overlooked. More significant is an uncommonly bright, somewhat glossy texture with evidence of both tooling and whizzing to explain the PCGS qualifier. On the positive side we note vivid medium gold color that enhances the coin's visual appeal.

As related above in our description for the AU-55 PCGS 1795 BD-5, BD-3 is the rarest of the five known die marriages for this first year eagle. An easily attributable variety, it is

the only one of the date for which the reverse branch upon which the eagle is perched has nine leaves instead of the usual 13. Listed as a distinct variety in the *Guide Book*, the acquisition of a 1795 9 Leaves eagle has long been considered a major accomplishment for early gold specialists. Few will ever achieve that distinction, however, for survivors are highly elusive at all levels of preservation. One of perhaps just 20 to 22 coins extant (per John W. Dannreuther, 2006), the example offered here represents an important bidding opportunity for advanced numismatists.

BD Die State d/b. This variety represents the second of three pairings for the obverse, which was earlier used to strike BD-2 and subsequently went on to produce BD-5.

PCGS# 8552.

From the Edgar B. Lupfer Collection.

### Bold 1795 Eagle Scarcer BD-4 Die Pairing





3274 1795 Capped Bust Right Eagle. BD-4, Taraszka-4. Rarity-5. 13 Leaves. AU Details—Tooled (PCGS). Plenty of bold to sharp striking detail from a well centered strike enhances this coin's appeal for budget minded gold type purposes. Glints of original mint bloom also persist in the more protected areas around the devices, which features are best appreciated with the aid of a strong light. Wispy hairlines point to a cleaning, the PCGS qualifier concerning an area of tooling in the reverse field below the branch that

likely represents the removal of marks or other blemishes. Retoned rather nicely in rich orange-khaki with mottled rose highlights, the popularity of the historic first year 1795 eagle further defines this as a desirable coin for the advanced gold enthusiast. BD-4 is one of the scarcer die marriages of the issue, the Bass-Dannreuther early gold reference (2006) accounting for just 60 to 80 survivors in all grades.

PCGS# 8551. NGC ID: 25ZT.

### Highly Desirable 1795 Eagle

**Elusive BD-5 Die Marriage** 





3275 1795 Capped Bust Right Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves. AU-55 (PCGS). Secure Holder. This is a handsome eagle with deep olive undertones and dominant orange-gold patina. The texture is satiny and vibrant with both sides retaining wisps of original luster in the protected areas around and among the devices. Extremely faint adjustment marks, as made, are scattered about the peripheries and interfere with the detail to isolated portions of the denticulation, especially from 9 to 11 o'clock on the obverse and along the lower right reverse border. Otherwise we note uniformly bold definition throughout the design, much of Liberty's hair and the eagle's plumage is quite sharp. A few light scuffs over and before Liberty's cheek are noted for accuracy, as is a thin, shallow strikethrough, as made, in the reverse field above the eagle's left wing.

The United States Mint delivered its first ten-dollar gold eagles on September 22, 1795, its second gold coin produced after the half eagle. Official records for mintages during that era concern the number of coins delivered during a given calendar year, although during the 18th and early 19th

centuries the Mint generally used dies until they were no longer suitable for coinage without regard for the date. While it is probable that all of the 5,583 eagles delivered during 1795 bore that date, some may have been dated 1796, while additional 1795-dated coins might have been struck in 1796. It is a confusing situation for numismatic scholars, who can only estimate the number of examples struck for individual dates and die marriages based on extant populations. For the 1795 BD-5 variety, represented here, John W. Dannreuther (2006) estimates that 500 to 1,000 pieces were struck based on just 35 to 45 coins believed extant. This is the second rarest of the five known varieties of the issue after the BD-3 9 Leaves, an example of which is also offered in this sale. Obviously important for early eagle variety purposes, this lovely Choice AU will also appeal to advanced gold type collectors, especially those with an interest in first year issues. BD Die State e/c.

PCGS# 8551.

From the Edgar B. Lupfer Collection.

### Sharp AU 1796 Eagle





3276 1796 Capped Bust Right Eagle. BD-1, Tarasazka-6, the only known dies. Rarity-4. AU Details-Cleaning (PCGS). Secure Holder. This is a rather appealing coin that has much to offer advanced gold type collectors and early eagle enthusiasts despite the stated qualifier. Vivid orangegold color greets the viewer from both sides, the surfaces a bit bright with wispy hairlines from a light cleaning. A thin, meandering strikethrough or planchet flaw around the top of Liberty's cap is as made, as are several faint adjustment marks on the reverse over and around the eagle's legs. The strike is well centered within uniformly sharp borders; the devices are sharp, or at very least bold, over virtually all features. Closer inspection will be rewarded with traces of the original satin to semi-prooflike finish, especially in the protected areas around the reverse devices. All in all a relatively pleasing example of the second date in the

challenging Capped Bust Right eagle series of 1795 to 1804. As an issue, the 1796 is scarcer and more difficult to locate in today's market than the first year 1795. Only a single die marriage is known, used to strike approximately 3,500 to 4,146 examples of this date. The reverse die also appears as part of the 1797 Small Eagle variety. Since some 1796 coins are known in a later reverse die state, there was obviously a remarriage for this variety with the late die state 1796 examples struck after the 1797 Small Eagle issue. The present example in BD Die State c/b is a median die state for the date, however, and was struck before the 1797 Small Eagle coins. Ideally suited for the collector seeking the combination of a scarcer issue and greater affordability.

PCGS# 8554

From the Edgar B. Lupfer Collection.

### Noteworthy 1797 BD-1 Eagle

The Hilt Specimen





3277 1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. AU Details—Polished (NGC). This is a nicely struck piece with bold denticulation encircling devices that are mostly sharply to fully defined. The surfaces have a curious chrome-like sheen explaining the stated qualifier, with golden yellow patina that is a bit too bright, yet still attractive. An impressive provenance further enhances the appeal of this more affordable survivor from one of the rarer dates in the short-lived Capped Bust Right, Small Eagle ten-dollar series of 1795 to 1797. BD Die State b/b.

Few early Federal coins are as impressive as the Small Eagle reverse \$10 gold pieces. Even though the \$10 gold piece was specified in the original Mint Act of 1792, it was not until 1795 that the eagle was introduced. Robert Scot's enchanting if a bit scrawny eagle in a naturalistic pose holding a wreath in its beak is an elegant example of early Federal artistry. However, the Small Eagle reverse was only employed for three years before being replaced by the larger and much more dramatic Heraldic Eagle. While it is known that the 1797 eagle has the lowest mintage figure of the three years

the Small Eagle design was employed, the precise number of coins struck is the subject of much debate. The widely quoted mintage of 3,615 pieces seems rather high given the paucity of surviving specimens. The entire production of 1797 Small Eagle \$10 coins used a single die pair employing a reverse die that also saw use striking the 1796-dated eagles. Only through detailed and rather involved die state analysis, it has been determined that some of the 1796 eagles were actually minted before the 1797-dated pieces, followed afterwards by a resumption of production of 1796 coins. This sequence of events would infer that some of the 1796-dated eagles should be included in the reported mintage for 1797 and the more likely number of 1797 Small Eagle coins produced is closer to 1,250 pieces. By any reckoning, all 1797 Small Eagle \$10 gold pieces are rare regardless of condition and given an estimate of 55 to 65 surviving examples, opportunities for early gold specialists to add one to their holdings are fleeting. Worthy of careful consideration.

PCGS# 8555. NGC ID: 25ZX.

Ex Hilt Collection, the obverse pictured in Plate II of the eagle section of the 1980 reference Die Varieties of Early United States Coins by Robert P. Hilt, II.

### Lovely 1797 Small Eagle \$10





3278 1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. EF-45+ (PCGS). Secure Holder. This outstanding example offers stronger visual appeal than many AU early eagles that we have handled over the years. Both sides are wonderfully original with vivid reddish-rose iridescence dominating the overall appearance. Warmer deep orange undertones enhance the already memorable eye appeal. Uniformly and boldly defined from an expertly centered and nicely executed strike, this lovely coin is sure to attract particularly strong bids.

This is the final date for which the Small Eagle reverse type was used on Capped Bust Right eagles. As stated above in our description for the 1796, the 1797 Small Eagle shares its reverse die with that issue, examples struck in between early and late die state coins of the former date. Appreciably rarer than the 1796 in all grades, the 1797 Small Eagle has an extant population of just 55 to 65 coins (per John W.

Dannreuther, 2006, whose estimate for the 1796 is 125 to 175 survivors). BD Die State b/b represented here is the one typically encountered, with a prominent obverse crack from the border after star 16 that extends nearly to Liberty's throat. A lighter branch crack terminates at the end of Liberty's bust. On the reverse, faint clash marks are evident within the wreath below the letters TES in STATES.

Easily among the most attractive 1797 Small Eagle tens that we have ever offered irrespective of numeric grade, this piece comes highly recommended for better date type purposes or inclusion in a specialized early eagle collection. It is a coin that will please even the most discerning gold enthusiast.

PCGS# 8555.

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the F. Sherwood Boyd Collection of United States Gold Coins, May 1985, lot 1513. Lot tag included.

### Sharp 1797 BD-4 Heraldic Eagle Ten





3279 1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. AU Details—Graffiti (PCGS). Toned quite nicely in rich khaki-gold patina, this coin has a pleasingly original appearance that provides strong eye appeal relative to the stated qualifier. Otherwise bold obverse definition comes up just a tad short along the left border, while the reverse offers uniformly sharp AU detail throughout. The graffiti referred to on the PCGS insert is extremely minor and, indeed, we note only a few faint, widely scattered pin scratches that are easily overlooked. Wispy hairlines and a somewhat scuffy appearance are noted for accuracy, but all in all this is a relatively appealing piece that deserves serious bidder consideration.

The three known die marriages of the 1797 Heraldic Eagle \$10 share the same obverse die but, fortunately, the style of eagle on the reverse is so different that the varieties are easily distinguished even at arm's length. BD-4 exhibits a long thick neck to the eagle that is transitional between the tall and short neck reverse styles of the type, as well as being unique to this die pairing. As such, this is an important subvariant of the Heraldic Eagle reverse that deserves greater recognition among early gold specialists. Similar in overall rarity to the 1797 BD-2 variety, BD-4 has 90 to 110 coins believed extant, and any opportunity to acquire an example in today's market is notable.

The die state of this coin is best described as BD d/a, although the reverse is just beginning to advance to state b with an extremely faint crack from the border to the extreme left base of the letter R in AMERICA.

PCGS# 8559.

From the Edgar B. Lupfer Collection.

# HE RARITIES NICHT AUCTION

### Highly Desirable 1798/7 Eagle

**Unique 9x4 Stars Arrangement** 





3280 1798/7 Capped Bust Right Eagle. BD-1, Taraszka-9. Rarity-4+. Stars 9x4. AU-55 (PCGS). Secure Holder. A touch of pale olive iridescence enhances otherwise bright deep gold patina. Much of the original finish remains, the texture satin to semi-reflective as produced and particularly vibrant on the reverse. The obverse is ever so slightly drawn toward the lower right, while the reverse is expertly centered in strike. All devices are boldly to sharply defined on both sides. With its uncommonly smooth appearance for a Choice AU early eagle this coin is sure to please even the most discerning numismatists.

The 1798/7 BD-1 is one of the most popular and eagerly sought varieties in the early eagle series. The experts at *PCGS CoinFacts* have adopted John W. Dannreuther's estimate of only 80 to 100 coins extant. The popularity of BD-1 stems largely from the obverse star arrangement of nine left, four

right, which is unique for the pre-1834 gold series in its entirety (quarter eagles, half eagles, and eagles). Whether one is an early eagle die variety specialist or an advanced gold type collector, the acquisition of this particularly attractive Stars 9x4 eagle will certainly be memorable.

This coin represents BD Die State b/b for the variety, the obverse with only a single crack from the border through the letter L in LIBERTY and into the hair just below the cap. The reverse is more lightly cracked through the tops of the letters UN and TED in UNITED.

PCGS# 8560.

PCGS Population: 6; 8 finer, five of which are Mint State (MS-62+ finest).

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 1024. Lot tag included.



### HE RARITIES NIGHT AUCTION

## Extremely Rare 1798/7 Eagle

#### Stars 7x6

### The Eliasberg Specimen

3281 1798/7 Capped Bust Right Eagle. BD-2, Taraszka-10. Rarity-6-. Stars 7x6. AU-58 (PCGS). Secure Holder. This breathtakingly beautiful example ranks among the finest known survivors of this rare and challenging die marriage. Vivid pinkish-rose peripheral highlights frame otherwise deep orange-gold surfaces. The appearance is exceptional and undeniably original for an early eagle. The strike is expertly centered with bold to sharp definition throughout the design. Ample remnants of original luster remain and are a bit more extensive on the reverse.

This is an intriguing variety of the Capped Bust Right eagle that represents a formidable challenge for collectors and numismatic researchers. BD-2 is the second of two die marriages known for the 1798/7 eagle, both of which are overdates but, interestingly, employ different obverses that are easily distinguished by the star arrangement. These two varieties share the same reverse, however, which the Mint also used to strike the 1797 Heraldic Eagle BD-3 variety. Since the 1797 BD-3 is only known in a later reverse die state, it was clearly struck after both of the 1798/7 varieties. In turn, a later state for the shared obverse die also confirms that 1797 BD-4 was struck after 1797 BD-3 and, consequently, after both of the 1798/7 varieties. These die lineages open the possibility that many of the eagles delivered by the Mint during calendar year 1798 were actually struck from 1797-dated dies.

Popular numismatic references such as the *Guide Book* provide separate mintage figures for the two 1798/7 varieties:

900 pieces for the Stars 9x4 BD-1 and 842 coins for the Stars 7x6 BD-2. The latter is by far the rarer of these two varieties in numismatic circles and, since examples are only known in BD Die State b/b, it is likely that the Stars 7x6 obverse die cracked early and was withdrawn from production after delivering very few coins. John W. Dannreuther (2006) suggests that many of the coins included in the traditional mintage figure of 842 pieces for the 1798/7 Stars 7x6 were likely dated 1797. The author provides an estimated mintage for the 1798/7 Stars 7x6 of 300 to 842 coins, only 20 to 30 of which are believed extant in all grades.

The 1798/7 BD-2 is highly elusive and enjoys consistently strong demand among early gold enthusiasts. As such, survivors are even rarer from a market availability standpoint than they are in an absolute sense. Most remain tightly held in advanced collections for many years, if not decades. We suggest that interested parties prepare strong bids that will stand up to stiff competition when bidding opens for this lot.

PCGS# 8561.

PCGS Population: 3; 3 finer (MS-62 finest).

From the Edgar B. Lupfer Collection. Earlier ex Rutherford, 1897; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 650; our (Stack's) sale of January 1987, lot 705. Stack's lot tag included.

### **About Uncirculated 1799 Eagle**

**Small Obverse Stars Variety** 





3282 1799 Capped Bust Right Eagle. BD-7, Taraskza-19. Rarity-3. Small Obverse Stars. AU Details—Cleaning (PCGS). This sharply defined early eagle is sure to appeal to budget minded type collectors and early gold enthusiasts. Both sides are bright with wispy hairlines explaining the PCGS qualifier, while there are a few light scrapes along the bottom of Liberty's bust and at the eagle's breast above the shield. Vivid medium gold color enhances the visual appeal, as do subtle pale rose peripheral highlights that are particularly pronounced on the reverse.

This variety represents the first of two marriages for the obverse die (followed by 1799 BD-8) and the second of two uses for the reverse die (preceded by 1799 BD-6). Interestingly, numismatic researchers have confirmed that all known examples of 1799 BD-8 were struck in between various die states of 1799 BD-7. The coin offered here, attributed as BD Die State d/d, represents a later obverse

die state and was struck after the 1799 BD-8 coins in a remarriage of the BD-7 dies. Die cracks are noted through stars 1 to 8 and, more prominently, from the upper border through the letter E in LIBERTY. Yet another crack involves the letters IBERTY and the following stars. None of these cracks are evident on any of the 1799 BD-8 coins known to students of early eagle varieties.

With perhaps as many as 350 coins extant, BD-7 is one of the more readily obtainable die marriage for the 1799-dated issue. The separate listing in the *Guide Book* for the Small Obverse Stars variety keeps demand strong, however, and examples seldom remain on the open market for long. While not perfect, this crisp AU coin will certainly find many eager bidders.

PCGS# 98562.

From the Edgar B. Lupfer Collection.

### Delightful Choice EF 1799 Eagle





3283 1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. EF-45 (PCGS). This appealing EF example of this early gold type coin displays warm orange-gold patina with dusky blue and rose toning that surround the devices on both sides. Scattered abrasions are evident, but are easily missed without the use of magnification. The overall look of the coin is rather pleasing, and a substantial amount of detail remains. Early eagles are popular among collectors and the 1799 issue is among the

most popular of early eagle dates. One of the more available varieties of the 10 known for the issue with an estimated 250-350 examples known in all grades, though numerous examples have been mishandled over the years. We feel this piece would be perfect for the growing mid-grade U.S gold type set or make for an attractive entry-level piece to the specialized world of early U.S. gold coinage.

PCGS# 98562.

### **Beautifully Toned Mint State 1799 Eagle**

Scarce BD-8 Die Marriage





3284 1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. MS-61 (PCGS). CAC. A vivid and attractive rarity that would do justice to the finest gold cabinet. The reverse offers a particularly impressive appearance with iridescent reddish-rose outlining all of the devices. The base toning is a warmer medium gold, which is dominant on the obverse given the less extensive distribution of reddish-rose highlighting on that side. Uniformly sharply struck with a vibrant satin texture, both sides offer superior quality and eye appeal for the assigned grade.

This is a median rarity among the 10 known die marriages for the 1799 eagle, John W. Dannreuther (*Early U.S. Gold Coin Varieties: 1795-1834*, in conjunction with Harry

W. Bass, Jr., 2006) providing an estimate of just 45 to 55 survivors in all grades. BD-8 represents the second of two uses for this obverse die, the most significant diagnostic of which is the rightward leaning of the digits 17 in the date. Interestingly, Dannreuther opines that this variety was struck in between the original press run and remarriage of the 1799 BD-7 variety. The reverse of BD-8 is in its only use, all known examples exhibiting a sharp, jagged die break within the letter C in AMERICA. Rare in Mint State for both the type and die variety, the coin offered here will certainly tempt the advanced numismatist.

PCGS# 98562. NGC ID: 2623.



## HE RARITIES NIGHT AUCTION

## Condition Rarity 1799 BD-10 Eagle

### **Among the Finest Certified**

3285 1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-65 (PCGS). Secure Holder. This is a truly remarkable early eagle irrespective of date or die marriage that belongs in the finest gold cabinet. The strike is expertly centered with sharp to full detail over virtually all design elements. Bathed in lovely deep gold patina, the surfaces are vibrantly lustrous with a captivating satin texture. Otherwise close to pristine, a tiny mark in the lower right obverse field insides star 12 to 13 is mentioned solely as an identifying feature; a few faint adjustment marks in the upper reverse star field are as made and easily overlooked.

The Mint Act of 1792 established the eagle to be the fundamental basis for America's gold coinage which would be used in international commerce as an economic ambassador for the young nation. It was not until 1795 that coinage of the denomination commenced. Designed by Robert Scot, the obverse of the new coin bore a representation of Liberty facing right flanked by stars while wearing a cloth freedman's cap, with the legend LIBERTY above and the date below. The reverse features an elegant yet somewhat scrawny eagle with spread wings holding a wreath in its beak, all the while clutching a palm frond in its talons. This simple and attractive design was used for all of three years until Scot completely redesigned the reverse to put forth more powerful and dramatic imagery. Scot's Heraldic Eagle reverse was based on the obverse of the Great Seal of the United States: in the center is a large eagle with outstretched wings and legs with the national shield across its breast. In its left talon is a clutch of arrows and in its right talon an olive branch of peace. The placement of the arrows in the left or sinister claw stands in contrast to the Great Seal, where the olive branch takes that position of honor. Scot may not have been aware that this placement of the arrows conveys a more warlike posture in the language of heraldry. In the eagle's beak is a ribbon inscribed E PLURIBUS UNUM. Above its head is an array of 13 stars surmounted by an arch of clouds. The entire design is surrounded by the legend UNITED STATES OF AMERICA. The Heraldic Eagle reverse would be used until 1804 when production of the eagle was suspended for the next 34 years.

The year 1799 proved to be an eventful year in our nation's history. Two famed patriots, George Washington and Patrick Henry, died and were widely mourned across the nation. In Cabarrus County, North Carolina, a young Conrad John Reed found a shiny and very heavy yellow rock that turned out to be a gold nugget weighing 17 pounds, consequently igniting the first gold rush in the United States. Gold from the Southern states would in time form the principle source of the metal to the Mint until the vast discoveries in California in 1849. In this year, the production of the eagle was stepped up to significant levels after having been struck in modest quantities since its inception. According

to Mint records, 37,449 coins were struck in two major obverse design varieties, Small Stars and Large Stars. A total of six obverse and six reverse dies were employed in a total of ten die combinations: eight die pairings for the Small Stars variety and only two pairings for the Large Stars. Of the two major varieties of the 1799 eagle, the Small Stars type is widely thought to have been the first struck and is the slightly scarcer of the two, albeit not by much. At some point the Small Stars punch with long and thin points broke and a new punch was prepared with stars that are shorter but much "fatter and puffier," as Garrett and Guth note. The resultant obverse die, Bass-Dannreuther Die 6, was mated to two reverse dies Bass-Dannreuther Die E and Die F, and used for the remainder of the year, producing an estimated 13,000 to 18,000 coins from these two pairs.

The BD-10 reverse die can be easily distinguished from the BD-9 reverse die by the location of the lowest berry with relation to the last A in AMERICA. On the BD-10 reverse die (Die F), this berry is located directly under the right foot of the A, whereas on Die E used on the BD-9 pairing this berry is past the right foot of the A. A less obvious but no less important diagnostic is the location of the lowest left star in regards to the eagle's beak - only on Die F are both the upper and lower beak points touching the star, on Die E, the star is free of the beak. Die F was later used for the only known 1800 die pair and one in 1801. Thanks to its comparatively generous mintage figure, the 1799 Large Stars eagle is one of the most available of the early eagles for today's numismatists. Roughly 800 to 900 eagles of both varieties are thought to be extant. The BD-10 die marriage is by far the most available of the Large Stars coins with somewhere between 300 and 400 survivors, making it the most frequently seen of the 1799 eagles.

Because of its overall availability, the 1799 Large Stars eagle has long been popular as a type coin for the design as well as for year collectors desirous of just one specimen. Harry W. Bass, Jr. on the other hand was an enthusiastic collector of the issue and amassed an impressive collection of 21 specimens for his cabinet, including two examples of the BD-10 variety. Despite the denomination's very high purchasing power in its day, a small number in Mint State are known, primarily at the lower end of the spectrum. There are a few Choice Mint State specimens recorded, though the number of grading events is likely to be inflated somewhat due to resubmissions. Above the Choice level, as with many of the early gold issues, the 1799 eagle is a significant condition rarity with only a few that can lay claim as Gem. This is clearly an important and highly desirable coin that will elicit strong bids from quality conscious gold collectors.

PCGS# 8562. NGC ID: 2623.

PCGS Population (both die marriages of the Large Obverse Stars variety): 7; 3 finer (MS-66 finest).

#### Handsome AU 1800 Eagle





3286 1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-53 (PCGS). This warmly toned orange-gold example displays considerable satin luster in the protected areas around and among the devices. This is an overall boldly defined early eagle; isolated peripheral features are a tad soft, but the focal devices in the centers are generally sharp. A few wispy handling marks in the obverse field are noted for accuracy, while a small concentration of faint adjustment marks along the border at the digits 18 in the date are as made.

Survivors from this single known die marriage of the 1800-dated issue are among the more frequently encountered Capped Bust Right eagles in numismatic circles. As many as several hundred coins are believed extant in all grades, enough to suggest that the mintage exceeds the 5,999-piece total that the Mint reported for calendar year 1800 eagle production. Indeed, John W. Dannreuther (2006) asserts

that the original mintage of this issue could be as high as 12,500 coins. Regardless of how many pieces were struck, however, the 1800 was subject to the same economic factors that resulted in the loss of most pre-1834 U.S. Mint gold coins. A scarce issue in an absolute sense, strong demand from advanced gold type collectors limits the supply on the open market in most years of numismatic activity. An appealing coin for the assigned grade, this piece will certainly perform well at auction.

BD Die State c/e, with additional reverse cracks including through the bottom of the letters UNI in UNITED. Examples in this die state were struck after the 1801 BD-1 eagle, which shares the same reverse, albeit in an earlier state before being relapped and developing the aforementioned cracks.

PCGS# 8563.

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 1026. Lot tag included.

#### Mint State 1801 \$10





1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-62 (PCGS). As both an example of the BD-2 die pairing and the Capped Bust Right, Heraldic Eagle type, this piece thoroughly satisfies in ever respect. Predominately toned in a vibrant lemon-yellow hue, faint amber tones accent the peripheries in some areas. The fields showcase a light reflectivity on each side and remain impressively unmarred by distracting abrasions. Similarly, the devices are smooth and contextually untouched throughout. Rich mint frosting is consolidated within the recessed regions of the design elements, with the highest points left mostly glossed. Obverse definition is largely sharp, despite a softness to star 1 and the lower portion of the digit 0 in the date. A collection of nine "vertical spines," as Bass called them, radiates through the middle of Liberty's cap and serves an

intriguing diagnostic to this variety. The central elements on the reverse are nicely defined, exhibiting traces of softness toward the peripheries and revealing planchet striations concentrated at the upper border. With a mintage of 44,344 coins, the 1801 issue has the highest mintage of Capped Bust Right series and is nearly tied with the issue of 1799 for title of most common in today's market. Even so, circulation and well-intentioned mishandling of uncirculated coins severely limits the population of wholesome Mint State survivors available to collectors. The eye appeal and technical merit of the present piece are superlative, certainly transcending the complexion typically associated with the associated grade. For both fans of early US type and early gold specialists, this example is deserving of intimate inspection.

PCGS# 8564. NGC ID: 2627.

### Ever-Popular 1801 BD-2 Eagle





3288 1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-55 (PCGS). This is a vibrant and vivid example with captivating satin to semi-reflective surfaces. Liberty's portrait and much of the reverse eagle are sharply struck and crisp, the only mentionable softness of detail confined to some of the obverse stars. The overall appearance is uncommonly smooth for an early eagle in this grade, although accuracy does compel us to mention a few wispy marks in the upper left obverse field and near the lower right border around star 13.

BD-2 is the more readily obtainable of the two die marriages known for the 1801 eagle, and also the most frequently encountered in the entire Capped Bust Right series of 1795 to 1804. The present example is quite unusual, however, and is sure to catch the eye of an advanced early gold variety collector. All of the 1801 BD-2 eagles that this cataloger has handled over the years — and there have been quite a few — display nine raised, vertically oriented spines within Liberty's

cap, around the wave of hair that crosses that design element. The late Harry W. Bass, Jr., renowned early gold collector and variety specialist, owned three examples of this variety, his notes for which include the observation, "Nine vertical spines in cap." The coin offered here, on the other hand, does not displays these spines. With neither clashing nor lapping evident on either side, this coin corresponds to BD Die State a/a of the variety, the absence of the vertical spines likely placing it among the earliest pieces struck from this die. This extremely early die state is not listed in the 2006 Bass-Dannreuther early gold variety book, increasing the appeal of this coin for specialists. Of course, the relatively plentiful nature of this variety will also recommend this lovely Choice AU to the collector of high grade type coins. Regardless of the focus of the next collection in which it is included, this early eagle will certainly be a highlight.

PCGS# 8564.

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 1027. Lot tag included.

#### Mint State 1803 BD-3 Eagle





1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. Unc Details—Cleaning (PCGS). Secure Holder. With superior eye appeal relative to the stated qualifier, this 1803 eagle is worthy of careful bidder consideration. Vivid medium gold surfaces reveal ample evidence of a vibrant satin to semi-reflective finish, the protected areas around the devices most significant in this regard. Liberty's hair curls and the eagle's plumage are remarkably sharp with virtually full striking detail. The borders are also boldly denticulated in most areas, while accuracy alone compels us to mention bluntness of detail to a few of the obverse stars and the eagle's left (facing) talon. A few extremely faint hairlines are present to explain the PCGS qualifier, but they are easily overlooked. Solid technical merit and strong visual appeal are sure to

appeal to astute numismatists and secure a solid bid for this rather pleasing 1803 eagle.

This is the most frequently encountered of the six known die marriages of the 1803 eagle, all of which were struck from the same obverse. BD-3 represents the second and final use of the reverse die that first appears in the 1801 BD-2 pairing, a particularly interesting example of which is offered above. However, BD-3 is neither the most plentiful early eagle variety nor is it common when viewed in the wider context of U.S. numismatics. This is particularly true of Mint State survivors, as here, with such pieces decidedly rare relative to the demand for them among advanced gold collectors.

PCGS# 8565

From the Edgar B. Lupfer Collection.



## HE RARITIES NIGHT AUCTION

## The Finest Known 1804 Crosslet 4 Eagle

### **Extraordinary Rarity in Superlative Condition**

3290 1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. MS-64 (PCGS). CAC. Secure Holder. An absolutely outstanding example of this legendary key date rarity in the early ten-dollar gold series. Vivid medium gold surfaces exhibit full mint bloom in a soft satin texture. The strike is well above average for an issue that is typically offered with considerable bluntness of detail. Here, softness is minor and largely confined to a couple of the obverse and reverse stars, the inside of the eagle's left wing, and the eagle's right talon. Other features are generally bold, if not sharp, to include appreciable detail along Liberty's profile. A few light adjustment marks over and behind Liberty's face are noted; these features are as made and only minimally affect the detail in that area. Both sides are exceptionally smooth for the issue and type, the appearance suggestive of an even higher grade. BD Die State b/b.

> The \$10 eagle was from the outset intended to be the flagship coin of the new nation. Congress mandated that gold coins were to be struck at a 15 to 1 gold to silver ratio, which would prove to be the eventual undoing for the early \$10 gold pieces. The economic situation in Europe towards the end of the eighteenth century and the first years of the nineteenth century was in a period of severe turmoil. The French Revolution and the beginning of the Napoleonic Wars drastically increased the price of gold especially in relation to plentiful silver coming from the South American mints largely in the form of 8 reales coins. By the time the eagles were introduced into circulation, gold was worth around \$15.50 in silver to \$1 in gold, making it an appealing prospect for speculation. Almost from the outset, commodity brokers bought up as much of the cheaper American gold coins at their face value and sold them on the European bullion market for a significant margin above face value. So much of the early United States gold coins ended up being sold in this fashion that it is estimated that by the end of the Napoleonic Wars, some 98% of all the gold coins struck at Philadelphia up to then ended up in the brokers' crucibles. To make things worse, the silver dollar suffered a similar fate, as it contained more silver than their legal tender equivalents, the Spanish American 8 reales coins. Mint Director Elias Boudinot protested that until this situation could be rectified, continued production of both the eagle and the silver dollar only to have them end up almost immediately in the hands of a bullion speculator was a futile waste of effort and gold. President Thomas Jefferson agreed with this conclusion and in 1804, ordered that production of both denominations to be suspended indefinitely. It would not be until 1838 before production of the eagle would resume.

> Before production of the eagle was suspended, published mint records indicate a total of 3,757 \$10 gold pieces were struck in the 1804 calendar year, however die analysis tells a more complex story. The 1804-dated eagles were struck from a single pair of dies - the BD-1 pair - using an obverse that employed a Crosslet 4 in the date. It should be noted here that the BD-2 "1804" eagles with a Plain 4 were actually struck in 1834 for inclusion in the famed sets from that time and were

never intended as circulation issues. The obverse die for the BD-1 die pair began to fail fairly early on in its service life revealing at first a light crack connecting the first four stars to 18 of the date and other cracks around 0. Later, spalling eruptions developed below the B of LIBERTY, between ER, at the right serif of T, and below star 9. The die was later lapped and the lines are visible around the truncation of the bust. On the later die states, the buckling in the obverse field gives evidence of the eventual failure that ended this die's usefulness. The die cracks on the reverse die began to progress, as well, but it was still serviceable. It was mated with an 1803-dated obverse and the remaining eagles struck in 1804 are of the very rare 1803 BD-6 die marriage using the 1804 reverse but in an advanced die state. As is standard for these early mint records, there is no differentiation as to the dates on the coins that were produced. Based on statistical analysis of surviving examples of the 1803 BD-6 and the 1804 BD-1 eagles and the research of experts like John Dannreuther, it is now generally considered that only 2,500 eagles were struck from the 1804-dated obverse die.

A small mintage even for eagles, the number of surviving specimens of the 1804 BD-1 is minuscule. It is believed that somewhere between 80 and 100 pieces are currently thought to exist in all grades. This last issue of early eagles seem to have been handled particularly harshly once released into circulation. Those that did not end up sold as bullion and shipped abroad are in low grades and quite often damaged. In his Numismatic Reflections for the MS-60 example in our August 2011 Baltimore Sale, Q. David Bowers observed that, "There is a peculiar thing about eagles dated 1804. First of all, they are very elusive, but my main point is that if somehow ten 1804 eagles could be brought together in one space, along with ten of each other date from 1799 to 1803, the average preservation quality or grade of the 1804 would be significantly lower. Why this is I don't know. Quite puzzling." If very rare to locate an appealing circulated specimen, the issue is exceedingly so in Mint State. When such specimens appear at auction, they command considerable attention and realize strong results; the MS-63+(PCGS) Pogue Specimen brought a robust \$440,625, including buyer's premium, even in the absence of the CAC sticker possessed by the present example. Of the grand total of seven 1804 Crosslet 4 eagles to have earned the soughtafter CAC verification of premium quality, the present coin is the only Mint State example — a qualification granted by the atypically bold strike of Liberty's portrait and overall pristine complexion.

The 1804 date has long held a special fascination among numismatists and few other Capped Bust eagles can rival the present specimen in quality and rarity. Here is an extraordinary opportunity for the single finest known example of one of the great classic coin issues in all of American numismatics.

PCGS# 8566. NGC ID: 262C.

PCGS Population: just 1; 0 finer. This coin is the only Mint State 1804 Crosslet 4 eagle with a CAC sticker.

### A Second Desirable 1804 Eagle





3291 1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. AU Details—Cleaning (PCGS). Secure Holder. The popularity of this final year circulation strike Capped Bust Right eagle is sure to result in keen bidder interest in this piece. The strike is a bit uneven with isolated areas of softness to the detail on both sides, particularly the reverse at the eagle's left (facing) wing tip, talon, and at the junction of the right (facing) wing and shield. Other areas are boldly to sharply defined, and the surfaces are retoning quite nicely in light orange-gold. Moderate hairlining and a touch of glossiness to the texture explain the PCGS qualifier, while accuracy also compels us to mention a few wispy pin scratches in the right obverse field. The latter should not be confused with several faint adjustment marks over and before Liberty's profile, which are as made.

The final date among circulation strike Capped Bust Right eagles, the 1804 is also one of the most popular and eagerly sought. The date 1804 is one that needs no introduction among advanced numismatists, associated as it is with several key date circulation strike coins, as well as the legendary 1804 dollar. The sole circulation strike variety of the 1804 eagle, BD-1 with a Crosslet 4 in the date, is also

associated with the counterpart to the 1804 dollar, the Proof 1804 BD-2 Plain 4 eagle, which was produced during the 1830s for presentation to foreign leaders in an attempt to open new trade routes for the United States.

Contrary to popular belief, the 1804 Crosslet 4 was not the final circulation strike variety produced for the Capped Bust Right eagle series. That distinction goes to the 1803 BD-6, which utilizes the same reverse die, albeit in a later state. As such, at least some portion of the 3,757-piece mintage recorded for calendar year 1804 did not include coins of this date. The mintage from the 1804 BD-1 dies may be as small as 2,500 pieces (per John W. Dannreuther, 2006), and survivors are legitimately scarce and probably number no more than 100 or so coins. With the extreme popularity of this date in U.S. numismatics, as described above, the 1804 BD-1 eagle enjoys tremendous demand at all levels of preservation. Opportunities to acquire an example are usually few and far between in any given year, a fact that should be considered when bidding opens for this lot.

BD Die State b/b, the later of the two known for this issue.

PCGS# 8566

From the Edgar B. Lupfer Collection.

## DEAN'S GOLD EAGLES

# THE CURRENT FINEST AND FIFTH ALL-TIME FINEST PCGS REGISTRY SET OF LIBERTY EAGLES, 1838-1907

#### A Note From Our Consignor

As with many serious collectors, our consignor's interest in rare coins was sparked at the age of 9 when he and his brother made their way on foot to a local Ben Franklin store where he purchased his first coin. It was an Uncirculated 1886 silver dollar that cost \$3, which for a 9-year-old several decades ago, was a precious sum, in this case saved from his allowance. Though it was his first purchase, it was his second silver dollar. Perhaps his grandfather was the true inspiration, as that gentleman placed a silver dollar in the hand of our consignor on the day he was born. Both of these special coins remain in our consignor's care.

It was 110 years after the striking of that 1886 dollar that our consignor's collecting passions became his vocation. He began a second career as a local coin dealer, helping other young people begin their numismatic journeys or assisting advanced collectors in finding special pieces.

With a newfound full time focus on the rare coin business, he honed his personal interests and began collecting Liberty eagles, a series for which he had always had a fondness. In 2005, he noted that the top PCGS Registry Set of this series was not very impressive. In fact, he realized that by entering a few scarce New Orleans and Carson City mint coins that he had, along with about 20 relatively common dates to move closer to "completion," his set would rank at #1! While this was immediately gratifying, soon after, a great challenge was sparked when PCGS added the famous holdings of Eliasberg, Bass, and the Smithsonian to the Registry. Following these, David Hall, the founder of PCGS, added his very impressive personal set to the Registry, and things got even more competitive.

The Liberty eagle series is extensive, spanning 69 years, and the complete set is very challenging with 179 coins and many issues that are hard to find. There are many rare and underrated dates, and completing even a date set is a real challenge. Some coins, like the famous 1875, are rarely seen at all. The 1875 is the collector's one regret. He passed on a chance to buy one years ago, because it seemed expensive relative to published prices. Looking back, it was a great bargain! The 1875 is not included in Dean's Gold Eagles, but many other classic rarities are present including the immensely appealing Carson City eagles beginning in 1870, as well as a particularly attractive example of the 1858. The set presented here took more than 11 years to accomplish and included all but two coins at its peak. A few pieces have been retained by the collector, as items that he enjoys a special connection with, but the rest are presented here. In our consignors own encouraging words, directed at a new generation of enthusiasts and prospective bidders: "It has been an

interesting journey. Thanks for looking and have fun!"

#### **EAGLES**

### The Byron Reed 1838 Eagle





3292 1838 Liberty Eagle. AU-50 (PCGS). Offered is a handsome example of this historic rarity from the initial year of Liberty eagle production. A tinge of pale silver blankets otherwise khaki-gold surfaces, with some subtle pinkish-orange outlines to many of the devices. The strike is overall bold with generally sharp definition to Liberty's portrait and the reverse eagle. This is a truly outstanding survivor that would serve as a highlight in any numismatic cabinet.

In 1804 President Thomas Jefferson suspended both silver dollar and ten-dollar gold eagle production to prevent the loss to domestic commerce of newly minted coins through exportation and/or melting. By that time such practices had become so profitable that there was little point in the Mint continuing to produce new coins. When coinage of gold eagles finally resumed in 1838, not only was a new design introduced, but both the weight and diameter of the eagle were reduced. Whereas the Capped Bust Right eagle of 1795 to 1804 was produced to a weight standard of 17.50 grams with an approximate diameter of 33 millimeters, the coins struck beginning in 1838 weigh 16.718 grams and measure 27 millimeters in diameter.

The design of the new eagle is attributed to Christian Gobrecht; its numismatic name, Liberty (Head), is derived from the left facing portrait that serves as the focal device on the obverse. As originally designed, Gobrecht's Liberty eagle features an obverse portrait with a broad, deeply curved truncation line and long strands of hair pulled across Liberty's ear from the temple to the bun at the back of the head. As well, the letters in the reverse legend UNITED STATES OF AMERICA are large in size. For reasons that have become lost to history, this design was deemed unacceptable for long-term coinage and was replaced in 1839 with one that features a slightly modified obverse portrait and smaller letters in the reverse legend. Examples of both types were produced in 1839.

As the first Liberty eagle, and one of just two of the Type of 1838, Large Letters design, the 1838 is eagerly sought by both advanced gold type collectors and series specialists. This is by far the rarer of the two issues of the Type of 1838 design, and of the 7,500 pieces struck the experts at *PCGS CoinFacts* account for just 80 to 100 survivors in all grades. Mint State coins are of the utmost rarity, and most circulated examples are confined to lower grades through EF. A superior piece at the AU grade level, this important condition rarity represents a significant opportunity that is sure to see spirited bidding at auction.

PCGS# 8575. NGC ID: 262D.

PCGS Population: 8; 20 finer, just four of which are Mint State (MS-63 finest).

From Spink America's sale of the Byron Reed Collection, October 1996, lot 155; Heritage's FUN Signature Auction of January 2008, lot 3260.





3293 1839/8 Liberty Eagle. Type of 1838, Large Letters. EF-40 (PCGS). An appealing coin for the grade with vivid reddish-rose highlights. Bold EF detail greets the viewer from both sides with some sharper definition noted for Liberty's hair tresses and the eagle's plumage. The coin offered here represents a second opportunity for advanced gold collectors to acquire an example of this challenging two year design type from the beginning of the Liberty eagle series.

PCGS# 8576. NGC ID: 262E.





3294 1840 Liberty Eagle. EF-45 (PCGS). OGH. This sharp and lustrous coin is from an underrated issue among early Liberty eagles. There is enough remaining detail throughout the design to suggest an AU grade. In fact, the strike is sharp and well balanced, apart from minor softness to the lowermost stars on the obverse. Original luster persists in the protected areas around many of the devices, and it is most vibrant when the surfaces are viewed in a good light source. Evenly toned in a blend of pale olive and orange, this coin represents a significant find for astute Liberty eagle collectors. From a mintage of 47,388 pieces, survivors of which are much scarcer in an absolute sense than many numismatists realize. In addition most known 1840 eagles grade no finer than EF-40.

PCGS# 8581. NGC ID: 262G.





3295 1841 Liberty Eagle. AU-58 (PCGS). This sharp and lustrous Choice AU 1841 eagle would do equally well in a high grade type or date set. Satiny and vibrant, the surfaces exhibit tinges of vivid reddish-rose to otherwise dominant olive-orange patina. Razor sharp striking detail is nearly full throughout the design and the overall appearance is very smooth for an 1840s U.S. gold coin that saw actual commercial use. A blush of milky patina in the center of the obverse is noted for accuracy, as is a smaller one of similar appearance in the right reverse field. Few of the 63,131 eagles produced in 1841 have survived in Uncirculated grades and this uncommonly well preserved near-Mint example represents a particularly attractive offering for advanced collectors.

PCGS# 8582. NGC ID: 262H. PCGS Population: 10; 6 finer (MS-63 finest).

### Highly Elusive 1841-O Eagle





**3296 1841-O Liberty Eagle. VF-25 (PCGS). CAC. OGH.** This mid-grade survivor of a rare and important New Orleans Mint eagle issue is evenly toned in warm gold with uniformly bold VF detail throughout the design. The 1841-O is the first mintmarked eagle, and it is a leading rarity among the gold issues from the Louisiana branch mint. A mere 2,500 pieces were produced. The experts at *PCGS CoinFacts* account for just 50 to 75 coins extant in all grades, while Doug Winter is a bit more aggressive with an estimate of only 50 to 60 survivors provided in the 2006 edition of his *Gold Coins of the New Orleans Mint: 1839-1909.* These estimates confirm the 1841-O as the rarest New Orleans Mint eagle after only the 1859-O, and it is actually the rarest when we consider only the AU and Mint State levels. In fact, neither PCGS nor NGC has yet certified an 1841-O eagle in any Mint State grade. Clearly the opportunity to acquire an example of this issue at any level of preservation is worthy of serious consideration. As a boldly defined and appealing VF, the coin offered here is sure to see particularly spirited bidding at auction.

PCGS# 8583. NGC ID: 262J.

#### STACK'S BOWERS GALLERIES

3297 1842 Liberty Eagle. Large Date. AU-50 (PCGS). CAC. A pleasing example that alternates between olive and light orange-gold shades. Both sides are satiny in texture with considerable luster remaining and support overall sharp striking detail. The Large Date is the more frequently encountered date logotype of the 1842 Liberty eagle with a mintage of 62,844 pieces as opposed to just 18,623 coins for its Small Date counterpart. However, the 1842 Large Date is still scarce in AU and rare in Mint State. The present offering will certainly catch the eye of the advanced gold enthusiast.

PCGS# 8584. NGC ID: 262K.





3298 1842-O Liberty Eagle. EF-45 (PCGS). This visually appealing example also offers solid technical quality for a lightly circulated early date Liberty eagle. Warm olive-gold toning displays pretty reddish-rose highlights, a bit more vivid on the reverse. Faint traces of original satin luster are largely confined to the protected areas around the devices. Boldly defined throughout from a well balanced and nicely executed strike. The New Orleans Mint certainly stepped up production in this, its second year of coining ten-dollar gold eagles. Whereas the 1841-O has a mintage of just 2,500 pieces, the 1842-O was produced to the extent of 27,400 coins. This is certainly a more obtainable issue in today's market, but with fewer than 250 survivors accounted for across the numismatic grading scale, the 1842-O remains scarce in an absolute sense. Seldom offered any finer than the present grade, this attractive Choice EF holds particular appeal for the high grade collector of Liberty eagles and/or New Orleans Mint gold coinage.

PCGS# 8587. NGC ID: 262N.

3299 1843 Liberty Eagle. EF-45 (PCGS). This is a boldly defined and attractive Choice EF that deserves serious consideration by advanced gold enthusiasts. Handsomely toned in a blend of olive and orange-gold, both sides reveal flickers of original satin luster under a light. A sizeable (by 1840s Liberty eagle standards) mintage of 75,462 pieces conceals both the absolute scarcity and high grade rarity of the 1843. Writing in the 2008 edition of the *Encyclopedia of U.S. Gold* Coins: 1795-1933, Jeff Garrett and Ron Guth assert that the 1843 is more challenging to collect than such lower mintage issues as the 1840, 1842, 1842-O, 1845-O, and even the 1839 Type of 1838, Large Letters. With the extant population dwindling rapidly above the Choice EF grade level, the present example represents excellent value for Liberty eagle specialists.

PCGS# 8588. NGC ID: 262P.

3300 1843-O Liberty Eagle. EF-45 (PCGS). Offered is a well produced and preserved example of this popular early New Orleans Mint Liberty eagle. Whereas many 1843-O tens are softly struck in and around the central obverse, this coin exhibits bold to sharp definition throughout the design. There is enough detail in evidence to suggest an AU grade, although accuracy does compel us to mention a touch of light glossiness to the surface texture. At 175,162 pieces produced, the 1843-O has the second highest mintage among 1840s New Orleans Mint eagle and in grades such as EF and low-end AU the date represents a particularly attractive option for the mintmarked gold type collector seeking an example of the No Motto Liberty design.





3301 1844 Liberty Eagle. AU-50 (PCGS). A low mintage Liberty eagle rarity in a particularly desirable state of preservation. Solid AU quality is shown by bold to sharp definition and predominantly lustrous olive-orange surfaces. Original satin luster is particularly pronounced under a direct light source. Ten-dollar eagle production at the Philadelphia Mint dipped to just 6,361 pieces in 1844, making this the second lowest mintage eagle from 1839 through 1857. (Only the 1857-O has a lower mintage from that era, at 5,500 coins struck.) As one should perhaps expect, the 1844 is a very scarce issue in an absolute sense, and we believe that fewer than 100 survivors can be accounted for, perhaps even fewer than 75. Only two Mint State examples have been certified, an MS-61 and an MS-63, both of which are listed at NGC. Clearly this minimally circulated survivor represents an important bidding opportunity for advanced collectors of Liberty gold coinage.

PCGS# 8590. NGC ID: 262S.

PCGS Population: 5; 6 finer (AU-58 finest at this service).

3302 1844-O Liberty Eagle. EF-45 (PCGS). CAC. Plenty of bold to sharp detail is evident throughout the design. Flickers of satiny mint luster can be seen in the protected areas around the devices. A relatively generous mintage of 118,700 pieces helps to explain why the 1844-O is the third most common New Orleans Mint eagle from the 1840s, trailing the 1847-O and 1843-O. With solid Choice EF quality and superior eye appeal for a circulated pre-Civil War era gold coin, the present offering is sure to appeal to discerning Liberty eagle and New Orleans Mint gold collectors.

PCGS# 8591. NGC ID: 262T.

## HE RARITIES NIGHT AUCTION





3303 1845 Liberty Eagle. AU-50 (PCGS). A lovely and significant survivor of this low mintage Liberty eagle issue with plenty of satiny mint luster and even, warm medium gold toning. Both sides display bold to sharp definition to virtually all design elements. With a mintage of just 26,153 pieces, the 1845 is one of the key issues among early No Motto Liberty eagles from the Philadelphia Mint. It is similar in rarity to the even lower mintage 1846 and is particularly elusive in grades above EF, as here. Writing in the 1980 volume of his important work on United States gold coinage, David W. Akers stated of the 1845:

"This date is just one of the many grossly underrated dates in the Liberty Head Eagle series. It is very rare and difficult to obtain in any condition and, when located, VF or EF is about all one can expect."

These sentiments were echoed 28 years later when Jeff Garrett and Ron Guth (2008) wrote:

"The 1845 is a great, low-mintage date whose rarity has withstood the test of time...The vast majority of 1845 eagles are in circulated condition, mostly EF or worse, rarely in AU, and almost never in Mint State."

With just four Mint State entries representing no more than three different coins on the combined *PCGS Population Report* and *NGC Census*, the significance of this AU example can hardly be overstated.

PCGS# 8592. NGC ID: 262U.

PCGS Population: 13; 11 finer, just one of which is Mint State (MS-62).





3304 1845-O Liberty Eagle. Winter-1. Repunched Date. AU-50 (PCGS). A bold and attractive AU that would do equally well in a mintmarked gold type set or specialized collection. Olive-gold and orange-gold patina supports uniformly bold definition to the major design elements. After producing more than 100,000 coins in each of the preceding two years, the New Orleans Mint delivered just 47,500 eagles in 1845. This is still one of the more readily obtainable O-Mint tens of its era, however, a distinction it shares with such other issues as the 1842-O, 1843-O and 1844-O. On the other hand, AU is an uncommon grade for an 1845-O eagle, the vast majority of survivors grade VF or (in rarer cases) EF. Here, then, is a coin that is sure to appeal to advanced bidders with an interest in classic U.S. Mint gold, Liberty eagles or the New Orleans Mint. The Repunched Date attribution is not noted on the PCGS insert.

PCGS# 88593. NGC ID: 262V.





3305 1846 Liberty Eagle. EF-45 (PCGS). A boldly defined survivor of an eagerly sought low mintage Liberty eagle. The overall definition is actually quite sharp, and the warm medium gold patina is appealing. A shallow planchet lamination at the upper obverse border is as struck. There are areas of minor disturbance in the reverse field. Similar in both mintage and overall rarity to the 1845, the 1846 (20,095 pieces produced) ranks among the key date Philadelphia Mint eagles from the 1840s. Elusive in all grades, and rare to very rare in AU and Mint State, specialists in this challenging classic gold series are sure to pay close attention to the present offering.

PCGS# 8594. NGC ID: 262W.





3306 1846/5'-O Liberty Eagle. Winter-3. EF-45 (PCGS). This scarcer New Orleans Mint eagle from the 1840s offers sharp striking detail to most areas of the design. The top of Liberty's portrait and the bottom of the reverse eagle are quite blunt, however, to the point where a filled die may be to blame. Pale sandy-silver highlights drift over otherwise olive-gold surfaces that reveal faint traces of satiny mint luster. Despite having a mintage of 81,780 pieces, only 125 to 150 coins are believed extant, most of which grade no finer than Choice VF. Several varieties of this issue have contributed to its popularity among advanced Liberty eagle and Southern gold specialists. One of these, represented here, has traditionally been classified as an overdate, although modern research has confirmed that the artifact within the lower loop of the digit 6 is actually the result of slight doubling to the four digit date logotype used to prepare this obverse die. The 1846/'5'-O attribution is not noted on the PCGS insert. PCGS# 8596. NGC ID: 262X.

3307 1847 Liberty Eagle. EF-45 (PCGS). An attractive light gold example with plenty of satin to modestly semi-reflective luster remaining. Overall sharply defined, this is a highly appealing Choice EF to represent either the No Motto Liberty eagle type or the individual issue.

PCGS# 8597. NGC ID: 262Z.

Ex Harry W. Bass, Jr. Collection. Accompanied by NGC insert # 378594-001 that also grades this coin EF-45 and includes the Bass provenance.

#### STACK'S BOWERS GALLERIES

3308 1848 Liberty Eagle. AU-53 (PCGS). CAC. Offered is an appealing AU quality example of one of the more underrated Philadelphia Mint eagles from the 1840s. Evenly toned in vivid orange-gold, faint olive undertones are also seen under a light. Plenty of satin luster remains, and the central design elements are boldly to sharply defined with only light wear. The 1848 has a mintage of 145,484 pieces, but while the 1848 is relatively obtainable by 1840s' eagle standards, it is scarcer than the mintage might imply, particularly in AU. As Mint State coins are rare, the present offering should not be overlooked by specialists.

PCGS# 8599. NGC ID: 2633.





olive-gold surfaces. The strike is somewhat soft overall, as typical of issue, but wear is minimal enough to allow appreciation of some bolder detail in the recesses of the central devices. The general appearance is quite smooth for a lightly circulated New Orleans Mint eagle from the 1840s. The mintage of this issue is 35,850 pieces, and with fewer than 200 coins believed extant, the 1848-O is obviously scarce when viewed in the wider context of the Liberty eagle series. It is, however, one of the more frequently encountered New Orleans Mint issues of its decade, usually seen in the VF-20 to EF-40 range. This is an appealing coin for the grade that would do nicely in an advanced collection of Liberty eagles or Southern gold.

PCGS# 8600. NGC ID: 2634.

3310 1849 Liberty Eagle. EF-45 (PCGS). An overall boldly defined example that is would do equally well in a circulated gold type set or another specialized Liberty eagle collection. Blushes of pale reddish-rose iridescence drift over otherwise medium gold surfaces. The vibrant texture includes remnants of original satin luster.

PCGS# 8601. NGC ID: 2635.





3311 1849-O Liberty Eagle. EF-40 (PCGS). This lot offers an important opportunity to acquire an extremely challenging New Orleans Mint issue. Both sides are evenly toned with subtle pale rose highlights on dominant olive-gold patina. There is considerable boldness of detail remaining for a lightly circulated 1849-O eagle, and the strike is above average for this often poorly produced issue. Attrition for the 1849-O was uncommonly high even for a New Orleans Mint eagle from the 1840s, and of the 23,900 coins struck Doug Winter (2006) accounts for just 75 to 85 survivors in all grades. The author ranks this issue as the fourth rarest O-Mint ten of the No Motto type. With survivors particularly elusive in AU and Mint State, this handsome EF will have tremendous appeal for astute gold specialists.

PCGS# 8602. NGC ID: 2636.

3312 1850 Liberty Eagle. Small Date. EF-40 (PCGS). CAC. A pleasing medium gold example of this scarce and underrated variety. The strike is typical of a Liberty eagle from the late 1840s/1850s, but with only minimal wear the central devices retain some bolder definition in the recesses of the design. Seemingly produced in error, the 1850 Small Date features the logotype punch that was intended for the Braided Hair cent and Liberty half eagle. Rarer than its identically dated Large Date counterpart by a considerable margin, the present offering represents a significant find for specialized gold collectors.

PCGS# 8604. NGC ID: 2638.

3313 1850 Liberty Eagle. Large Date. EF-45 (PCGS). This boldly defined Choice EF alternates between gray-gold and brighter medium gold colors as the surfaces rotate under a light. There is considerable sharpness of detail to the central devices and, although a bit glossy in texture, both sides are free of singularly distracting abrasions. The Large Date is the more frequently encountered logotype of the 1850 Liberty eagle, making the present example appealing to both series specialists and gold type collectors.

PCGS# 8603. NGC ID: 2637.





3314 1850-O Liberty Eagle. EF-40 (PCGS). CAC. Medium yellow-gold patina blankets both sides of this pleasing New Orleans Mint ten. The strike is typical of the issue with softness of detail both in the centers and around the peripheries, although we do note appreciable boldness to elements of the obverse portrait and reverse eagle. While not quite as scarce as the 1848-O or 1849-O in an absolute sense, the 1850-O is a challenging issue that is typically offered no finer than EF, as here. A desirable offering for Southern gold and Liberty eagle collectors whose budget precludes a more costly AU or Mint State survivor.

PCGS# 8605. NGC ID: 2639.

3315 1851 Liberty Eagle. EF-40 (PCGS). CAC. A vivid and attractive piece with iridescent reddish-rose highlights on golden-orange patina. Appreciable luster remains in the protected areas around the peripheral devices, and the overall detail to Liberty's portrait and the reverse eagle is quite bold. As a Philadelphia Mint issue with a respectable mintage of 176,328 pieces, one might assume that the 1851 is one of the more plentiful Liberty eagles of its era. However, this issue is underrated in all grades and scarcer than such others as the 1841, 1844-O, 1847, 1847-O, 1849, 1851-O and 1852. The coin offered here is sure to see spirited bidding among advanced students of this challenging classic gold series.

PCGS# 8606. NGC ID: 263A.





3316 1851-O Liberty Eagle. AU-50 (PCGS). CAC. An uncommonly sharp and high grade example that will appeal to mintmarked gold type collectors and New Orleans Mint enthusiasts. The central design elements are particularly crisp, while peripheral softness is minor and characteristic of the issue. Satiny in texture and quite vibrant overall, with appealing bright golden-yellow patina. The 1851-O is much scarcer in AU than many collectors realize, and with Mint State survivors very rare this well preserved example is sure to see spirited bidding among knowledgeable numismatists.

3317 1852 Liberty Eagle. AU-53 (PCGS). A bold to sharp example with plenty of satiny mint luster remaining on both sides. The surfaces are pleasingly toned in a blend of olive-rose and pinkish-gold patina that adds character and appeal. By 1850s Liberty eagle standards the 1852 may be a "common" issue, but there are fewer survivors in numismatic circles than a mintage of 263,106 pieces might imply. This is one of the prettier AU examples that we have handled in recent memory, and is highly recommended for inclusion in either a better date type set or specialized collection of Liberty gold.

PCGS# 8608. NGC ID: 263C.





3318 1852-O Liberty Eagle. AU-50 (PCGS). This offering represents a significant opportunity for advanced gold collectors. It is boldly defined by New Orleans Mint standards, the strike sharp in most areas and the wear is light for an eagle that is typically offered no finer than EF. A touch of silver-olive haziness is noted for accuracy, but the surfaces are predominantly medium gold with plenty of satiny mint luster remaining. One of the most elusive No Motto Liberty eagles from the New Orleans Mint, the 1852-O has an extant population of fewer than 100 coins from a mintage of 18,000 pieces. It is the fifth rarest O-Mint issue of its type, a ranking it shares with the 1855-O and 1856-O. Sure to see spirited bidding, the coin offered here will serve with distinction in a specialized collection of Liberty eagles or Southern gold.

PCGS# 8609. NGC ID: 263D.





3319 1853 Liberty Eagle. AU-58 (PCGS). Sharply defined in and around the centers, this lovely coin also displays nearly complete satin luster on pretty pinkish-gold surfaces. Similar in overall rarity to the 1852, the 1853 is one of the more frequently encountered Philadelphia Mint eagles of the early California Gold Rush era. This vibrant and attractive near-Mint survivor will certainly catch the eyes of discerning collectors.

PCGS# 8610. NGC ID: 263E.

### Impressive Near-Mint 1853-O Eagle





3320 1853-O Liberty Eagle. AU-58 (PCGS). CAC. This is a lovely example that will appeal to advanced Liberty eagle and Southern gold collectors alike. Boldly defined in all areas, both sides also exhibit a radiant satin texture on bright medium gold surfaces. While the persistent collector can be rewarded with a low end AU example of the 1853-O eagle, the vast majority of survivors are concentrated at the VF and EF grade levels. This issue is a major rarity in Mint State, and even Choice AU survivors, as here, are very scarce and seldom encountered in today's market. Indeed, this is one of our finest offerings for the 1853-O eagle in recent memory, and it is a coin that is sure to catch the eye of seasoned numismatists.

PCGS# 8612. NGC ID: 263F.

PCGS Population: 15; 4 finer, three of which are Mint State (MS-61 finest).

## Exceedingly Rare Mint State 1854 Eagle

**Among the Finest Certified** 





**3321 1854 Liberty Eagle. MS-62 (PCGS). CAC.** Both sides of this delightful 1854 Liberty eagle display a lovely blend of soft satin luster and vivid rose-orange patina. Overall boldly defined and very attractive at the assigned grade level.

Even at an early date the 1854 eagle was regarded as scarce. An example is provided by lot 1265 in the Dr. James R. Chilton Collection sold by Bangs, Merwin, & Company in March of 1865:

"1854 Good and scarce. Dickeson, page 172."

The Dickeson reference is to the *American Numismatic Manual*, the most impressive work on American rare coins produced up to that point in time. In the years to follow, 1854 eagles appeared at auction now and then, never with frequency, as large denomination circulation strikes were not particularly popular with numismatists of earlier generations. Among those that were offered, nearly all were in lower circulated grades, generally what we would classify as VF or EF by today's standards. Exceptions are few and far between, one being lot 126 in the J.C. Morgenthau & Company sale of June 1940, simply described as "1854 Uncirculated"

Fast forward to August 1980 when David W. Akers described lot 953 in Paramount's session of Auction '80, a coin listed as MS-63, with the comment, still appropriate today:

"...the 1854 is actually extremely rare in this grade. Only 54,250 were minted, we doubt if more than six to eight Mint State examples exist."

This is certainly one of the very few Uncirculated survivors that we have ever had the privilege to present at auction, and it is a coin that is sure to see spirited bidding among astute collectors.

PCGS# 8613. NGC ID: 263G.

PCGS Population: 3; 2 finer (both MS-64).

From Heritage's FUN Signature Auction of January 2007, lot 6049.

#### STACK'S BOWERS GALLERIES





3322 1854-O Liberty Eagle. Large Date. AU-50 (PCGS). A lustrous AU with vivid golden-yellow patina on both sides. Much of the original finish remains and the texture is satiny and particularly vibrant in the protected areas around the devices. The total mintage for the 1854-O eagle is 52,500 pieces, an unknown percentage of which was struck from an obverse die on which Mint employees inadvertently used a date logotype punch intended for the silver dollar. The result is the largest date logotype evident on any New Orleans Mint eagle — a distinct and readily evident variety that has long been popular with Liberty eagle and Southern gold specialists alike. Numismatic scholars are in agreement that the 1854-O Large Date is scarcer than its Small Date counterpart, with Doug Winter (2006) ranking it as the eighth rarest of 21 New Orleans Mint issues of the No Motto type. Conditionally scarce at the assigned grade level, the present example is sure to see spirited bidding at auction.

PCGS# 98614. NGC ID: 263J.





3323 1854-S Liberty Eagle. AU-50 (PCGS). An attractive example of this historic and ever-popular California Gold Rush era issue. Vibrant orange-gold surfaces retain ample evidence of a satiny finish. Boldly to sharply defined throughout, a shallow planchet flaw (as made) at the lower left obverse border and a few swirls of faint residue on the reverse are noted solely for accuracy. The 1854-S is the first San Francisco Mint issue in the eagle series, the mintage totaling just 123,826 pieces. Fortunately for today's collectors an unusually large percentage of the coins struck have survived, allowing many numismatists to obtain an example of this important issue. Mint State coins remains exceedingly rare, nonetheless, which should result in particularly strong demand for this sharp and lustrous AU.

#### **Exquisite Mint State 1855 Eagle**





3324 1855 Liberty Eagle. MS-62 (PCGS). Both sides of this superior quality example are lustrous with a vibrant satin texture. The surfaces are smooth enough to suggest a Choice Mint State rating. A touch of haziness is noted for accuracy, but it yields to vivid medium gold patina at virtually all angles. Boldly to sharply struck in most areas with exceptional eye appeal. With one of the highest mintages (121,701 pieces) of the type and an above average rate of survival, this is a relatively obtainable issue by No Motto Liberty eagle standards. This is true of only circulated survivors, however, for in Mint State the 1855 remains highly elusive. A highlight of the present collection, this lovely piece is sure to find its way into another important Liberty eagle set.

PCGS# 8616. NGC ID: 263L.

PCGS Population: 8; 11 finer (MS-64+ finest).

3325 1855-O Liberty Eagle. VF-30 (PCGS). A well balanced and bold Choice VF 1855-O eagle that is sure to catch the eyes of Southern gold enthusiasts. The centers are particularly well defined, and all areas exhibit warm, even deep olive-orange toning. Very attractive for the assigned grade, and sure to sell for a strong bid. Vying with the 1852-O and 1856-O as the fifth rarest New Orleans Mint eagle of the No Motto type, the 1855-O is much scarcer than even a mintage of 18,000 pieces might imply. As with the 1852-O (an issue with an identical mintage), fewer than 100 examples of the 1855-O are believed extant. This is a handsome coin for the grade that would fit comfortably into a specialized collection.

PCGS# 8617. NGC ID: 263M.





3326 1855-S Liberty Eagle. AU-50 (PCGS). This lustrous, predominantly satiny AU features lovely medium gold patina and bold definition. Several scuffs are noted for accuracy, the most significant of which is present in the lower right reverse field. Significant numismatic rarity is derived from a mintage of just 9,000 pieces. Indeed, the 1855-S is elusive in all grades with fewer than 200 (if not 150) coins believed extant. The AU grade, impressive provenance and eye appeal of this eagle are sure to attract advanced gold specialists.

PCGS# 8618. NGC ID: 263N.

From our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 632. Bass acquired the coin from Stanley Kesselman on June 3, 1968.





3327 1856 Liberty Eagle. AU-58 (PCGS). This is a lovely honeygold example with much of the original satin luster intact. The central devices are sharply defined. A mintage of 60,490 pieces helps to explain why the 1856 ranks among the scarcer No Motto Liberty eagles from the Philadelphia Mint. Even so, collectors should be able to obtain a VF or EF survivor without undue effort. Examples that are as well preserved and visually appealing as the present Choice AU, however, are very infrequently encountered in today's market. A notable bidding opportunity for the astute gold specialist.

PCGS# 8619. NGC ID: 263P.





3328 1856-O Liberty Eagle. EF-40 (PCGS). This is a handsome No Motto eagle with blended olive and deep rose-gold patina on both sides. Well defined for a lightly circulated survivor of this issue, considerable sharpness of detail is evident to the focal devices. A second opportunity to acquire a desirable, high grade circulated example of the normally elusive 1856-O eagle.

PCGS# 8620. NGC ID: 263R.





1856-S Liberty Eagle. AU-58 (PCGS). CAC. This sharp, lustrous and highly appealing example is quite well preserved for an 1856-S eagle. Nearly complete satin luster mingles with even golden-orange patina to provide a truly lovely appearance. Although the San Francisco Mint's yearly output for this denomination dipped to fewer than 10,000 coins in 1855, the 1856-S had a much more generous mintage of 68,000 pieces. As with most early S-Mint eagles, however, attrition through commercial use was high, and survivors are elusive. Not only did the present coin survive, but it did so in an uncommonly high grade that places it head and shoulders above the typically encountered VF or EF 1856-S eagle. With Mint State examples very rare and beyond the reach of most numismatists, this impressive Choice AU is sure to see spirited competition at auction.

PCGS# 8621. NGC ID: 263S.

PCGS Population: 14; 7 finer through MS-63.

#### STACK'S BOWERS GALLERIES





Philadelphia Mint eagle offers an uncommonly high level of preservation. Lustrous AU surfaces retain much of the original satin texture. The strike is strong on the central design elements, which remain generally crisp with only light wear. Vivid orange-gold patina enhances already considerable eye appeal. The 1857 commences a run of low mintage Philadelphia Mint eagles that continues through 1860. In 1857 only 16,606 pieces were produced and collectors are fortunate to locate a VF or EF coin. In AU the present example represents about the finest that is realistically obtainable for most numismatists.

PCGS# 8622. NGC ID: 263T.

PCGS Population: 22; 17 finer, just one of which is Mint State (MS-62).





3331 1857-O Liberty Eagle. AU-50 (PCGS). CAC. A highly appealing example of a low mintage, early date New Orleans Mint \$10. Evenly toned, medium gold surfaces reveal a tinge of pale olive. The strike is exceptionally sharp for the New Orleans Mint with the detail crisp over all devices save for a few of the stars around the obverse periphery. Satiny with appreciable luster for the grade, this is a very appealing survivor from a mintage of just 5,500 pieces. The 1857-O is regarded as the third rarest New Orleans Mint eagle of the No Motto type after the 1859-O and 1841-O. Mint State coins may be unknown; the James A. Stack specimen that was auctioned as Uncirculated in 1994 has since been certified AU-58 by NGC. Rare in AU, the present example is sure to elicit strong bids from advanced collectors specializing in either Southern gold coinage or the Liberty eagle series.

PCGS# 8623. NGC ID: 263U.

PCGS Population: 12; 18 finer (AU-58 finest for the issue).





3332 1857-S Liberty Eagle. AU-50 (PCGS). A vividly toned and visually appealing example of this popular low mintage issue. Bathed in even reddish-gold patina, both sides are quite sharp in the centers with suitably bold detail around the peripheries. Traces of original luster are most prominent in the latter areas. With just 26,000 pieces produced and a high rate of attrition from circulation, this is a scarce to rare issue in all grades. Even the discovery of a few high grade examples with the treasures of the S.S. Republic and S.S. Central America shipwrecks has not greatly reduced the challenge of finding an AU or Mint State 1857-S eagle. Accordingly, we encourage strong bids for this attractive, high grade survivor.

PCGS# 8624. NGC ID: 263V.



## Fabled Low Mintage 1858 Gold Eagle

**Condition Census Quality** 





3333 1858 Liberty Eagle. AU-58 (PCGS). A lovely example of this well known rarity from the early Liberty eagle series. Delightful reddish-gold and rose-orange patina is seen on surfaces that exhibit much of the original finish. The texture is predominantly satiny, although direct viewing angles do reveal subtle semi-reflective qualities here and there around the obverse periphery. Sharply defined and with simply outstanding eye appeal. With a mere 2,521 pieces produced, the 1858 is a scarce issue. The experts at *PCGS CoinFacts* account for just 50 to 65 survivors, most of which grade no finer than AU-53. In fact, the present example is one of only two AU-58s known to the major certification services, both of which are included in the Condition Census alongside just two or three Mint State survivors. A leading highlight of the extensive Liberty eagle offerings in this sale, this important rarity would serve as a centerpiece in the finest collection.

PCGS# 8625. NGC ID: 263W.

PCGS Population: 2; with a single coin finer in MS-64+.

From our (Bowers and Merena's) Rarities Sale of July 2002, lot 844; Heritage's Charlotte ANA National Money Show Auction of July 2007, lot 2057; Heritage's FUN Signature Auction of January 2008, lot 3262.





1858-O Liberty Eagle. AU-50 (PCGS). This vibrant and flashy AU would well represent either the type or issue in a high grade gold collection. Boldly struck by New Orleans Mint standards, we even note considerable sharpness of detail to the central devices. Alternating between green-gold and medium gold patina, the surfaces also reveal faint remnants of satin luster under a light. Thanks to the inclusion of a fair number of examples in the Jackson, Tennessee Hoard of 19th century gold coins discovered in 1985, the 1858-O now ranks as one of the more readily obtainable New Orleans Mint eagles of the No Motto type. This pretty piece is sure to appeal to a wide variety of gold enthusiasts.

PCGS# 8626. NGC ID: 263X.

#### STACK'S BOWERS GALLERIES





335 1858-S Liberty Eagle. EF-45 (PCGS). A highly elusive San Francisco Mint issue offered in attractive Choice EF quality. Subtle rose highlights blend with dominant medium gold patina. Overall detail is suitably bold for a lightly circulated 1850s eagle with appreciable softness of strike largely confined to the peripheries. Much of the eagle's plumage and many of the finer elements of Liberty's portrait are fairly sharp, and there are no sizeable handling marks. The 1858-S remains underrated as a rarity among more casual collectors. It is nearly as elusive as the considerably lower mintage 1858 (2,521 pieces produced), and none of the 60 to 80 survivors accounted for has received a Mint State grade from PCGS or NGC. One of many highlights in this fabulous Liberty eagle collection, we anticipate keen interest from astute gold specialists.

PCGS# 8627. NGC ID: 263Y.

PCGS Population: 9; 14 finer (AU-55 finest at this service). There are also no Mint State examples of this issue known to NGC.





3336 1859 Liberty Eagle. AU-55 (PCGS). This is a high grade survivor of an elusive low mintage issue from the immediate pre-Civil War era. Sharply struck throughout the reverse, Liberty's portrait on the obverse is also crisply defined. In fact, only a lack of radial lines to the stars prevents us from describing the strike as razor sharp in all areas. Blushes of pretty pinkish-rose tinting to the reverse interrupt otherwise dominant medium gold patina. Both sides also reveal a pleasing satin texture that includes traces of original mint luster. The 1859 is scarce with just 16,013 pieces produced, and survivors are as elusive as such other No Motto Liberty eagles as the 1848-O, 1850 Small Date, 1857 and 1860. This is a superior quality offering at the Choice AU grade level that will certainly see spirited bidding at auction.

PCGS# 8628. NGC ID: 263Z.

PCGS Population: 6; 12 finer, only four of which are Mint State (MS-62 finest).





3337 **1860 Liberty Eagle. AU-55 (PCGS).** This is a particularly sharp and inviting 1860 Liberty eagle. Striking detail is uniformly crisp with even the obverse stars virtually complete. Vivid orange-gold patina enhances surfaces that reveal much of the original satin luster under a light. This is a conditionally scarce Choice AU that is sure to catch the eyes of dedicated gold collectors.

PCGS# 8631. NGC ID: 2644.

PCGS Population: 10; 13 finer, nine of which are Mint State (MS-64 finest).





3338 1860-O Liberty Eagle. AU-50 (PCGS). An exceptionally well produced and thoroughly appealing 1860-O eagle that is nicely toned in dominant medium gold patina with subtle silvery highlights. The strike is very sharp by the standards of the issuing mint and there is appreciable satin luster remaining. We anticipate strong bidder competition when this coin crosses our auctioneer's block. Perennially popular with gold specialists, the 1860-O is the final No Motto Liberty eagle from the New Orleans Mint. Fewer than 150 coins are believed extant from a mintage of 11,100 pieces. This is a very attractive coin for both the issue and the assigned grade, and it will certainly have no difficulty finding its way into another important collection.

PCGS# 98631. NGC ID: 2645.





- 3339 1860-S Liberty Eagle. VF-35 (PCGS). CAC. This handsome Choice VF is a nice representative of an extremely challenging San Francisco Mint Liberty eagle issue. Warmly toned in rich olive-gold and deep orange patina, both sides are exceptionally nice for the amount of time that this coin spent in commercial channels. The design remains fully appreciable, and we note some bolder detail in the more protected areas of the central devices. With contemporary demand remaining strong for double eagles during this era, the San Francisco Mint produced just 5,000 eagles in 1860. This is a highly elusive issue, the experts at *PCGS CoinFacts* provide an estimate of just 30 to 45 survivors in all grades. This is an important opportunity for advanced collectors of Liberty gold.
- 1861 Liberty Eagle. EF-45 (PCGS). OGH. This sharp and suitably lustrous Choice EF will hold particular appeal for circulated gold type collectors. Much of the satiny mint finish remains, especially at the peripheries. Evenly toned in bright medium gold with crisp definition from a uniformly well executed strike. As one of the more frequently encountered No Motto Liberty eagles in today's market, the 1861 is a perennial favorite with collectors seeking a single coin to represent this challenging type.

  PCGS# 8633. NGC ID: 2647.

## Highly Significant 1861-S Eagle Rarity





3341 1861-S Liberty Eagle. AU-55 (PCGS). This lovely 1861-S eagle offers phenomenal Condition Census quality. Both sides exhibit vivid orange-gold patina and much of the original satin luster remains. The overall definition is suitably bold despite light high point wear and characteristic (for the issue) softness of strike to the obverse stars. The 1861-S is one in a long line up of San Francisco Mint eagles from the 1850s and 1860s that suffered a high rate of attrition through commercial use. While the mintage of 15,500 pieces represents a substantial increase over the output of just 5,000 coins for the 1860-S, the 1861-S is nearly as challenging to locate in today's market. Indeed, the 1861-S is far rarer than the 1860-O despite the fact that the latter issue has a similar mintage of 11,100 pieces. When offered at all, this issue is apt to be in EF grade. There is currently only one Uncirculated coin certified (NGC MS-61). The importance of this exceptionally well preserved and attractive Choice AU can hardly be overstated. Another highlight of this impressive Liberty eagle collection that is sure to see spirited bidding among advanced gold enthusiasts.

PCGS# 8634. NGC ID: 2648.

PCGS Population: 6; 3 finer (all AU-58). A coin designated MS-61 by NGC is the only Mint State 1861-S eagle certified.

#### STACK'S BOWERS GALLERIES





3342 1862 Liberty Eagle. AU-53 (PCGS). CAC. OGH. This lovely 1862 eagle is predominantly lustrous and sharply defined enough to suggest a Choice AU grade. Satiny and vibrant with vivid bright, even orange-gold patina. With just 10,960 circulation strikes produced, the 1862 mintage was a sharp reduction in output from the 113,164 pieces struck in 1861. This was due to the suspension of gold specie payments by many Northern banks late in 1861, a response to the increasing uncertainty over the outcome of the Civil War after a string of early Confederate successes on the battlefield. With little bullion reaching the Philadelphia Mint for coinage, production of new gold coins at that facility dwindled accordingly. This situation would continue through the mid 1870s with few exceptions.

As the mintage would imply, the 1862 is a scarce issue in numismatic circles. Attractive examples that grade finer than EF are particularly elusive, and we expect keen bidder interest in this premium quality AU.

PCGS# 8635. NGC ID: 2649.





3343 1862-S Liberty Eagle. Fine-12 (PCGS). CAC. Offered is a pleasing Fine-12 example that will certainly appeal to gold specialists who recognize the highly elusive nature of the 1862-S eagle at all levels of preservation. Both sides are boldly and evenly toned in khaki-gold patina; closer inspection also reveals subtle pinkish-rose outlines to many of the devices. Some bolder detail remains in the more protected areas and all devices are fully outlined and readily appreciable. With Northern banks no longer paying out gold coins at par in exchange for paper currency after late December 1861, the yearly output of circulation strike eagles plummeted in 1862 and remained limited well into the 1870s. This was not the case on the West Coast, however, where gold coins continued to circulate throughout the Civil War and Reconstructions eras. However yearly production of eagles at the San Francisco Mint continued to be limited as local commercial demand concentrated on double eagles. The 1862-S, with a mintage of 12,500 pieces, is much rarer than the somewhat lower mintage 1862 due to having seen more extensive circulation. Indeed, most survivors are well worn and a problem free and aesthetically pleasing Fine example as offered here would certainly be a prized addition to an advanced collection of Liberty gold.

PCGS# 8636. NGC ID: 264A.

## HE RARITIES MIGHT AUCTION

## Low Mintage 1863 Eagle Rarity





3344 1863 Liberty Eagle. EF-45 (PCGS). A highly appealing example of this leading rarity in the No Motto Liberty eagle series. Uniformly well defined throughout, we note bold to sharp detail for all devices from a well executed strike. Evenly toned in handsome orange-gold patina, this is certainly one of the most impressive survivors of this elusive issue that we can ever recall handling.

As related above in our description for the 1862 in this collection, yearly production of circulation strike eagles at the Philadelphia Mint fell off markedly after Northern banks stopped paying out gold coins at par in exchange for paper currency in late December 1861. While the 1862 was produced in far fewer numbers than the 1861, the effects of this suspension in specie payments on eagle production really came to the fore in 1863, when just 1,248 were struck, one of the lowest mintages for a circulation strike No Motto Liberty eagle. A celebrated rarity that is always in demand among advanced gold enthusiasts, the extant population for the 1863 is thought to be fewer than 50 coins across the grading spectrum. (The experts at *PCGS CoinFacts* account for just 30 to 45 survivors.) Mint State examples are so rare that most numismatists will never see one, let alone have the chance to make a purchase. Sharp and inviting at the Choice EF level, the present offering represents an important bidding opportunity.

PCGS# 8637. NGC ID: 264B.

PCGS Population: 3; 11 finer, only one of which is Mint State (MS-63).

## Significant EF 1863-S Eagle





3345 1863-S Liberty Eagle. EF-40 (PCGS). CAC. This is an elusive San Francisco Mint issue at an uncommonly high level of preservation. Warmly toned in even olive-orange, both sides also reveal flickers of original satin luster in the protected areas. There is some bolder detail to the recesses of Liberty's portrait and the reverse eagle with appreciable softness of strike confined to the obverse stars, as is often the case with eagles of this type. Mirroring the situation with the 1862-S, the 1863-S was produced in limited numbers and suffered a high rate of attrition through circulation. This is actually the lower mintage and rarer of these two dates. *PCGS CoinFacts* accounts for just 40 to 60 survivors of the 1863-S from a delivery of 10,000 coins. The present example would fit nicely in an advanced gold cabinet.

PCGS# 8638. NGC ID: 264C.

PCGS Population: 6; 18 finer, only two of which are Mint State (MS-61 finest).

## Important 1865 Eagle

**Just One Graded Finer By PCGS** 





3346 1865 Liberty Eagle. AU-58 (PCGS). As one of the finest certified and most appealing 1865 eagles that we have ever offered, this near-Mint example would serve as a focal point in any numismatic cabinet. Boldly defined throughout, with both sides retaining virtually complete striking detail justifying the AU-58 grade from PCGS. The original vibrant satiny texture is nearly intact. Vivid rose-orange patina shines forth at all viewing angles and there is only a touch of pale haziness to the centers. This would be considered a beautiful eagle no matter what the date. However, the fact that it hails from a key issue enhances its appeal.

Continuing the trend begun early in the Civil War, the Philadelphia Mint produced only 3,980 circulation strike eagles in 1865. This is certainly a very scarce issue in an absolute sense with fewer than 100 coins believed extant at all levels of preservation — perhaps as few as 50 to 75. Even so, the true rarity of the 1865 comes to the fore only in the finer circulated and Mint State grades. Just two Uncirculated coins are confirmed to have been certified (PCGS MS-63 and NGC MS-60) and in AU-58 the present example is alone as Condition Census #2 on the *PCGS Population Report*. A very significant offering from this Liberty eagle collection, and worthy of very strong bids.

PCGS# 8641. NGC ID: 264F.

PCGS Population: 1; 1 finer (MS-63).

From Superior's Gainsborough II Sale, February 1997, lot 3129; Heritage's Atlanta ANA Signature Auction of April 2006, lot 2000.





3347 1865-S Liberty Eagle. 865/Inverted 186. Fine-12 (PCGS). OGH. This example of a popular and dramatic blundered date variety offers pleasing quality for the grade. Warm honey-orange patina blankets surfaces that are lustrous for the assigned grade. Indeed, we note considerable vibrancy to the satin finish that outlines many of the devices, especially those around the peripheries. Wear is commensurate with the grade; the design is fully appreciable and the underdigits are readily evident when the date area is examined with the aid of a loupe.

The 865/Inverted 186 eagle was created when the engraver inadvertently punched the logotype with the first three digits in the date into die upside down. The error was recognized and corrected with a second entry of the digits in the proper orientation, but ample evidence of the initial blunder remained. This is actually the more often seen variety of the 1865-S eagle, but its popularity ensures that numismatic demand far outstrips supply, especially given that there are only 40 to 60 coins believed extant in all grades (per *PCGS CoinFacts*). The coin offered here is sure to see spirited bidding.

PCGS# 8643. NGC ID: 28ED.

## Key Date 1866 Liberty Head Eagle

#### Tied for Finest Certified at PCGS





3348 1866 Liberty Eagle. AU-58 (PCGS). This rarity is sure to excite advanced numismatists, be they Liberty eagle specialists or collectors with a more general interest in classic U.S. Mint gold. Beautifully toned in a blend of light orange and rose-gold, both sides retain much of the original finish. The overall texture is vibrant and satiny, and the detail is uniformly bold to sharp throughout the design.

The 1866 is the first Philadelphia Mint Liberty with Motto eagle; the addition of IN GOD WE TRUST to the reverse design stemmed from the religious revival that swept through the Union during the Civil War. Produced in similarly limited quantity (3,750 pieces vs. 3,980 pieces), the 1866 is nearly identical to the 1865 in terms of both overall and high grade rarity. The presently offered coin is among the finest of just 75 to 100 survivors in numismatic hands, and it is tied for finest certified at PCGS. While NGC has seen a few Mint State 1866 eagles, this issue remains a formidable rarity at that level. Clearly this piece represents an important opportunity for astute bidders.

PCGS# 8649. NGC ID: 264J.

PCGS Population: 4; none finer at this service.

From Heritage's sale of the Guadalupe Collection, January 2006, lot 3535.

### Lovely Mid-Grade 1866-S No Motto Eagle

Very Scarce to Rare in All Grades





3349 1866-S Liberty Eagle. No Motto. VF-30 (PCGS). CAC. An exceptionally attractive Choice VF representative of this extremely challenging issue. Bathed in rich patina, the surfaces are overall smooth in appearance with all major design elements boldly defined. The final No Motto Liberty eagle and the only one bearing this date, the 1866-S has a paltry original mintage of 8,500 pieces. With the vast majority of coins lost to commercial use, no more than 55 or 60 examples are believed extant in all grades. At the VF-30 level it is difficult for us to imagine a more appealing survivor. Worthy of a strong bid, and seemingly earmarked for inclusion in an advanced collection of Liberty eagles or San Francisco Mint gold coinage.

PCGS# 8644. NGC ID: 264H.

## Rarely Offered 1866-S Motto Eagle

**Unknown in Mint State** 





3350 1866-S Liberty Eagle. Motto. AU-53 (PCGS). This 1866-S eagle is in outstanding condition for a frontier-era gold issue that saw heavy circulation in contemporary commerce in the West. When encountered in today's market, 1866-S eagles are typically found in Fine or VF. This AU example retains both overall bold striking detail and ample satin luster. Even, light honey-orange patina results in eye appeal that is just as impressive as the technical quality. Despite having a significantly higher mintage of 11,500 pieces, the 1866-S Motto is rarer than its identically dated Philadelphia Mint counterpart (just 3,750 coins struck). This is due to a much higher rate of attrition through circulation for the San Francisco Mint issue, as the continued suspension of specie payments in the East and Midwest kept Philadelphia Mint gold coins out of domestic circulation. There are no Mint State examples known; the present AU ranks among the finest certified of fewer than 100 coins believed extant in all grades. Another important bidding opportunity for advanced Liberty eagle specialists.

PCGS# 8650. NGC ID: 264K.

PCGS Population: 6; with four finer, none of which are Mint State (AU-58 finest). There are also no Mint State 1866-S Motto eagles listed at NGC. From Heritage's Dallas Signature Auction of December 2005, lot 1488.

## Lovely and Rare 1867 Eagle





3351 1867 Liberty Eagle. AU-58 (PCGS). CAC. Noteworthy as an absolute and condition rarity, this beautiful near-Mint 1867 eagle would serve as a highlight in the finest numismatic cabinet. Both sides exhibit lovely warm rose-orange and medium gold toning. The reverse is perhaps a tad more vivid than the obverse, but both sides are equally lustrous. In fact, much of the original finish is intact, an otherwise satiny texture reveals modest semi-reflectivity. Sharply defined in virtually all areas with remarkable technical quality and eye appeal given how challenging this issue is to locate even in lower grades. Survivors of the circulation strike mintage of just 3,090 are thought to number only 75 to 100 coins (per the experts at PCGS CoinFacts). Only four grading events at PCGS and NGC combined account for the certified Mint State population of this issue. It is likely that many years will pass before an 1867 eagle of comparable significance appears on the open market, and we recommend particularly strong bids for this premium quality example.

PCGS# 8651. NGC ID: 264L.

PCGS Population: 4; with two finer (both MS-61).

From Heritage's Signature Auction of August 2013, lot 5881.





3352 1867-S Liberty Eagle. VF-35 (PCGS). CAC. The 1867-S eagle is exceptionally challenging to locate in any grade and this highly appealing Choice VF represents a rare bidding opportunity for gold specialists. Attractive orange-olive patina supports pale rose highlights here and there around the peripheries. Well defined for the grade with all major design elements fully appreciable and with bolder detail in the more protected areas of the central devices. The overall appearance is attractive for an S-Mint gold coin from the 1860s that saw this level of circulation. While the 1867-S has a similarly low mintage (9,000 pieces) to most other circulation strike eagles of its era, it seems to have suffered a particularly high rate of attrition through circulation. The 50 to 75 coins estimated to have survived include no Mint State examples. As one of our very few offerings for this issue in recent memory, we predict that only the strongest bids will be competitive when this important rarity crosses the auctioneer's block.

PCGS# 8652. NGC ID: 264M.

PCGS Population: 5; 19 finer (AU-55 finest). There are no Mint State examples known to either this service or NGC.

1868 Liberty Eagle. EF-40 (PCGS). OGH. A handsome EF survivor, with warm olive-gold patina blanketing both sides. This coin is sharply defined for the grade and the strike is well executed. A few minor marks over and before the obverse portrait are noted for accuracy, although the reverse is appreciably smoother. Thanks to a better than average rate of survival, the 1868 is more readily obtainable in today's market than a mintage of 10,630 circulation strikes might imply.

PCGS# 8653. NGC ID: 264N.

## **Exceptionally Rare 1868-S Eagle**

#### **None Graded Finer**





1868-S Liberty Eagle. AU-58 (PCGS). This vivid and lustrous example ranks among the finest known survivors of an extremely challenging issue. Both sides exhibit a blend of vibrant satin luster and lovely reddish-orange patina. The strike is sharp in most areas with the central design elements near-fully defined in keeping with the grade. It is a sign of the rarity of 1860s Liberty eagles that the 1868-S boasts one of the highest mintages of its era at only 13,500 coins, yet this issue is not easy to collect. Far from it, for the 1868-S can be difficult to locate even in lower circulated grades such as Fine and VF. The rarity of EF and AU survivors is perhaps best illustrated by the fact that the example in the Smithsonian Institution is VF-30 — one of the lowest grades of any eagle in the National Numismatic Collection. As with several other issues from this decade, the 1868-S is unknown in Mint State, establishing the present example as one of the finest representatives available to today's gold collectors.

PCGS# 8654. NGC ID: 264P.

PCGS Population: 4; 0 finer. There are also no Mint State examples listed at NGC.

### Among the Finest Known 1869 Eagles





3355 1869 Liberty Eagle. AU-55 (PCGS). Offered is an important condition rarity from one of the lowest mintage circulation strike eagles of the 1860s. Uncommonly high grade for an 1869 ten, both sides reveal ample vibrant prooflike finish. The devices are boldly to sharply rendered throughout with pretty golden-orange patina further enhancing strong eye appeal. The Philadelphia Mint struck a mere 1,830 circulation strike eagles in 1869 and survivors number fewer than 100 (if not 75) coins in all grades. Even lower grade examples through VF are seldom encountered in today's market. EF and AU coins are rarer still, while Mint State pieces are so elusive that only a handful of collectors can own an example at that level at any given point in time. Identical in grade to the specimen in the Smithsonian Institution, this vibrant and beautiful Choice AU would serve with distinction in the finest cabinet.

PCGS# 8655. NGC ID: 264R.

PCGS Population: 6; two finer, both Mint State (MS-62 finest).





1869-S Liberty Eagle. EF-40 (PCGS). OGH. An attractive EF survivor of this elusive and underrated issue. Vividly toned in handsome orange-olive patina, both sides also exhibit bold to sharp definition to the central devices. A pair of wispy abrasions in the right reverse field is noted for accuracy. Nearly identical in overall rarity to the much lower mintage 1869 (1,830 struck), the 1869-S was produced to the extent of 6,430 pieces. Both issues are also similarly challenging from a condition standpoint, with the example offered here being superior to many other 1869-S tens extant in terms of the amount of detail remaining. This eagle is sure to elicit strong bids at auction.

PCGS# 8656. NGC ID: 264S.





3357 1870 Liberty Eagle. AU-50 (PCGS). An appealing and conditionally rare survivor from a mintage of just 3,990 circulation strikes. Vivid reddish-orange patina reveals warmer olive undertones. The strike is uniformly bold with appreciable sharpness to most design elements. There is ample evidence of a vibrant satin finish and modest semi-reflective tendencies in the fields. As with virtually all Philadelphia Mint eagles from the 1860s and 1870s, the 1870 is very scarce in lower grades and rare to non-existent in AU and Mint State. In fact there is only one Mint State example certified (NGC MS-60), reinforcing the significance of the present offering for advanced collectors of Liberty gold coinage.

PCGS# 8657. NGC ID: 264T.

## Fabled 1870-CC Eagle Rarity

### **Rarest of the Carson City Mint Eagles**



3358 1870-CC Liberty Eagle. EF-40 (PCGS). A highly significant example of this well known and eagerly sought rarity in the Carson City Mint ten-dollar gold series. Vivid olive-orange surfaces support bold definition for an example of this issue. Most 1870-CC eagles are fairly well struck by the standards of early Carson City Mint operations, but with most of the survivors in lower grades through VF, locating an example with as much detail as the present piece is not an easy task. Virtually all known survivors show numerous deep, detracting abrasions on one or both sides. A thin graze to the right of the date, a tiny reeding mark below Liberty's eye, a few small nicks and scuffs in the upper and right reverse field areas, and a tiny dig above the letters TE in TEN are useful for identifying the present example. The surfaces are somewhat glossy in texture, but close scrutiny will reveal the faintest remnants of satin luster around a few of the obverse stars and in the area of the eagle's tail feathers. Given the rarity and extreme popularity of this issue, as well as the fact that it is unknown in Mint State, this boldly defined EF is sure to appeal to many advanced collectors of Carson City Mint or Liberty gold coinage.

In his notes included in our August 2012 sale of the fabulous Battle Born Collection, Carson City Mint expert Rusty Goe details the commencement of ten-dollar gold production at this coinage facility:

"Government statistics show that Comstock miners had delved \$16 million worth of 'raw material,' in the form of precious metals, from the ground in 1864, the year Congress had debated the viability of establishing a mint in Nevada. By 1870, the output of ore in that region had dwindled to \$8.3 million, still a sufficient supply to prime the operations of a start-up mint in the area. First, the officers at that facility would need to persuade the miners to deposit their bullion locally rather than ship it to San Francisco.

"However the Mint did not receive the desired response from the mining community. An inability to issue cash (coinage) on receipt of deposits had ensured that the miners would continue to ship the bulk of their bullion to San Francisco. As reported by the Treasury Department, the Carson Mint's share of the Comstock's millions in ore totaled just \$266,000 in 1870. Not much, but enough to get started.

"Of the gold that had trickled in, the workshop crew minted eagles at first. They delivered 1,644 \$10 gold pieces in mid-February, just days after they had struck the first coins ever in Carson City: Liberty Seated silver dollars. The local newspapers didn't have an exact count but excitedly reported that 'over \$10,000 [in] gold tens were coined in the branch mint' on Monday February 14, with Coiner Ezra Staley scheduled to deliver \$5,000 more in face value the next day. For the reporters, who had probably never seen that many gold coins in one place, the mintage figures seemed staggering. They kept their readers informed regularly of all new batches of coins emitted and every bullion deposit.

"Staley, and his replacement as coiner in May, Granville Hosmer, would yield 3,448 eagles in the first half of 1870, and Hosmer added another 2,460 pieces between July and December. It was a modest total, but considering the meager gold deposits received, and the fact that neither of the other two working mints had done much in \$10 gold piece production in recent years, it gave all concerned a sense of the 'important attribute of national sovereignty,' that James Pollock had said back in 1864 described the privilege of making coins."

The total mintage for the 1870-CC eagle, therefore, amounted to just 5,908 pieces. There is some debate concerning the exact number of coins extant from this mintage, with the experts at *PCGS CoinFacts* estimating that just 45 to 60 pieces have survived. Doug Winter's 2001 estimate of 35 to 45 examples seems low today, and the *PCGS CoinFacts* figure might be a bit aggressive, especially since it is likely based solely on the number of grading events for the issue. With a wider view toward the total number of coins in numismatic hands, Rusty Goe provides what we feel is a more accurate estimate of 70 to 80 survivors in all grades. In any event, the 1870-CC is generally regarded as the rarest Carson City Mint eagle, just barely edging out the 1879-CC for this honor. (Opinions differ here, as well, with Jeff Garrett and Ron Guth ranking the 1879-CC ahead of the 1870-CC.) The 1870-CC eagle is also one of the rarest Carson City Mint gold coins of any denomination, ranking near the top of this listing alongside not only the 1879-CC eagle but also the 1870-CC double eagle.

As noted, most survivors grade no finer than VF, and the 1870-CC is unknown in Mint State. The certified population actually tops out at the AU-55 level with neither PCGS nor NGC having bestowed an AU-58 grade on any example thus far submitted. As the first issue in this perennially popular mintmarked gold series, and a well established rarity, the offering of any 1870-CC eagle is an important occasion. Indeed, we anticipate excitement, keen interest and strong competition when bidding opens for this attractive EF.

PCGS# 8658. NGC ID: 264U.

PCGS Population: 10; 21 finer (AU-55 finest). There are also no Mint State examples of this issue known to NGC.

From Heritage's Signature Sale of August 2004, lot 7463; Heritage's Summer FUN Signature Auction of June 2008, lot 2147.





piece offers uniformly bold to sharp definition and minimal wear as expected for the assigned grade. Appreciable satin luster remains despite a touch of light glossiness to the surface texture. Predominantly golden-yellow with a few blushes of pale rose iridescence that are more prevalent on the obverse. The 1870-S is one of many unsung rarities in the Liberty eagle series, with just 8,000 pieces produced. As with all San Francisco Mint eagles of the Civil War and Reconstruction eras, the 1870-S circulated extensively and suffered a correspondingly high rate of attrition. Of the 80 to 100 survivors accounted for at *PCGS CoinFacts*, most grade no finer than VF. The Eliasberg-Bass specimen is unique in Mint State. This solidly graded AU is a noteworthy condition rarity and is worthy of careful consideration and a strong bid.

PCGS# 8659. NGC ID: 264V.

PCGS Population: 9; 11 finer, just one of which is Mint State (MS-61).

From Superior's ANA National Money Show Auction of March 2000, lot 953; our (Bowers and Merena's) Chicago Rarities Sale of August 2008, lot 866.





3360 1871 Liberty Eagle. AU-53 (PCGS). This pretty honeyorange example retains ample evidence of the prooflike finish that characterizes most survivors of this extremely challenging issue. Crisply impressed with bold to sharp definition noted for all elements of the design. With specie payments still in suspension and gold coins only seeing domestic circulation in the far West, the Philadelphia Mint delivered only 1,790 circulation strike eagles in 1871. This is a highly elusive issue, and there are certainly no more than 100 distinct examples known, perhaps no more than 75. A PCGS MS-60 represents the total certified Mint State population of the 1871 eagle, and with most survivors grading EF or lower.

PCGS# 8660. NGC ID: 264W.

PCGS Population: 7; 9 finer, only one of which is Mint State (MS-60).

### **Premium Quality 1871-CC Eagle**





**1871-CC Liberty Eagle. EF-45 (PCGS). CAC.** This is an exceptionally attractive 1871-CC Liberty eagle with handsome olivegold patina on both sides. The surfaces are remarkably smooth with none of the large, deep or otherwise distracting abrasions often noted for circulated survivors of this issue. Pleasingly bold definition adds to the appeal of this inviting piece.

Quoting Rusty Goe's contributions to our presentation of the Battle Born 1871-CC eagle offered in our August 2012 sale:

"Superintendent Henry F. Rice's success in deploying a bullion fund, which allowed him to pay depositors promptly, and in gaining approval for his mint to accept custom assaying and refining work, had increased business substantially. Bullion deposits soared to over \$5 million in 1871 compared to 1870's total of \$266,000. This meant the Carson Mint had received nearly half of the precious metals mined on the Comstock in 1871. During the Big Bonanza period from 1874 through 1878, Nevada's coin factory would consider it fortunate to receive one fifth of the Comstock's yield.

"Still, with the huge increase in bullion deposits in 1871, coinage production in Carson City, while advancing substantially from 1870's output, remained sparse. The Carson Mint turned out 4,225 eagles in the first half of the year and added 2,960 more in the second half. Some sources have reported that an additional 900 pieces were minted sometime between July and December; but I believe this has to do with fiscal-year versus calendar-year reporting."

The exact mintage is in doubt, therefore, with the *Guide Book* providing a figure of 8,085 pieces and Goe accepting a lower total of 7,185 coins that does not include the 900 examples referred to above. Regardless, the 1871-CC went the way of all early Carson City Mint gold issues, circulating extensively in the American West and suffering a high rate of attrition. We believe that only 100 to 150 coins are extant in all grades, most of which are clustered at the VF level. Retaining unusually bold definition and superior surface quality, this exceptionally attractive Choice EF would make an impressive addition to an advanced gold collection.

PCGS# 8661. NGC ID: 264X.

PCGS Population: 15; 23 finer, just one of which is Mint State (MS-62+).

From our (Stack's) sale of the Johnson-Blue Collection, August 2010, lot 1152.





3362 1871-S Liberty Eagle. AU-50 (PCGS). Offered is a high grade 1871-S eagle, an issue that is elusive and grossly underrated at all levels of preservation. The predominantly reddish-gold obverse contrasts somewhat with a lighter olive to medium gold reverse. The strike is bolder on the latter side, as often noted for the issue, but the S mintmark is small, faint and difficult to discern — another characteristic of most 1871-S eagles. Traces of satiny mint luster persist in the more protected areas of the design. Relatively generous by the standards of the era, a mintage of 16,500 coins belies the true rarity of the 1871-S. No more than 100 coins are believed extant. This important offering is sure to catch the eyes of astute bidders.

PCGS# 8662. NGC ID: 264Y.

PCGS Population: 7; 11 finer (AU-58 finest). Mint State examples are also unknown to NGC.

# Formidable 1872 Eagle Rarity Just 1,620 Circulation Strikes Minted





3363 1872 Liberty Eagle. AU-53 (PCGS). This remarkable eagle represents our first offering of an 1872 eagle in quite some time. It is a delightful coin with warm pinkish-honey patina and much of the original finish intact. Said finish is predominantly satiny, although vibrant enough to suggest modest semi-prooflike tendencies in the fields. A touch of haziness is noted for accuracy. Sharply defined throughout and not all that far from what one might expect to see in a Choice AU survivor.

The 1872 is a key date issue with a circulation strike mintage of a mere 1,620 coins. The experts at *PCGS CoinFacts* account for only 40 to 60 survivors throughout the numismatic grading scale. Unlike many similarly elusive eagles from its era there are actually a few Mint State coins known for the 1872. Only marginally less rare are AU survivors, as here, for most extant examples are in lower grades through EF. Interestingly the National Numismatic Collection in the Smithsonian Institution does not include a circulation strike 1872 eagle — further testament to the rarity of this issue. An important coin that is eagerly awaiting inclusion in another highly regarded collection of Liberty gold.

PCGS# 8663. NGC ID: 264Z.

PCGS Population: 3; 10 finer, four of which are Mint State (MS-64 finest).

From Heritage's Summer FUN Signature Auction of June 2008, lot 2151, as NGC AU-55.

## Lovely AU 1872-CC Eagle





**3364 1872-CC Liberty Eagle. AU-50 (PCGS).** This 1872-CC eagle will appeal to advanced collectors of Carson City Mint or Liberty gold coinage. A few blushes of pale pinkish-rose iridescence can be seen on evenly toned light gold surfaces. Traces of original satin luster are readily evident under a light, and the definition is bold to sharp throughout. The overall appearance of this coin is remarkably smooth for a survivor of this rare and conditionally challenging issue.

The mintage of the 1872-CC eagle as reported in the *Guide Book* and other numismatic sources is 4,600 pieces. The actual figure might be 5,500 coins if the 900 CC-Mint eagles that many numismatists believe were struck in the latter half of 1871 were really delivered during the first six months of 1872. (See above in our description for the 1871-CC in this collection for more information.) In either case, the 1872-CC had a low mintage and, like other early Carson City Mint eagles, was neither exported to a great extent nor saw circulation in the East or Midwest. Rather commercial use for this issue was confined to the American West, the only part of the country where gold coins remained in circulation for most of the 1870s. No Mint State survivors have ever come to light, and the vast majority of the coins extant are in lower grades through VF. Regarding the survivors, numismatic scholars disagree on their exact number, with low side estimates in the range of 40 to 60 coins (Q. David Bowers, 2012) and high estimates varying from 90 to 115 pieces (Rusty Goe, 2012). The truth is probably somewhere in the middle, as is so often the case. The AU coin offered here is very scarce to rare in an absolute sense and is far finer than most 1872-CC eagles known. An important piece that is sure to see spirited bidding at auction.

PCGS# 8664. NGC ID: 2652.

PCGS Population: 8; 10 finer, none of which are Mint State (AU-58 finest). The NGC-certified population for this issue also tops out at the AU-58 grade level.





1872-S Liberty Eagle. AU-50 (PCGS). Pretty orange-rose surfaces are suitably lustrous for the grade with much of the original satin finish in evidence. Boldly to sharply defined throughout, and offering superior quality and eye appeal. The 1872-S is a bit more obtainable for a San Francisco Mint eagle from its era than a mintage of 17,300 pieces might imply, suggesting an above average rate of survival. Even so the vast majority of examples succumbed to commercial use, either being lost (in most cases) or being worn to grades of EF or lower. This well preserved survivor is sure to find its way into another advanced gold collection.

PCGS# 8665. NGC ID: 2653.

# THE RAPITIES NIGHT AUCTION

## Legendary 1873 Ten-Dollar Gold Rarity

**Just 800 Circulation Strikes Produced** 





3366 1873 Liberty Eagle. AU-50 (PCGS). Close 3 date logotype, as are all known 1873 Liberty eagles. This is an outstanding example of a classic rarity among 19th century Philadelphia Mint gold coins. Pale orange and warm olive-gold undertones enhance medium gold surfaces. Faint remnants of original luster are discernible with patience, although the texture appears to have been more satiny than prooflike. The strike is generally sharp, with slight lightness on the hair curls over Liberty's brow. In that same general area one will also find a shallow scuff that serves as a useful identifier.

The 1873 is the first circulation strike eagle of the Liberty design with a mintage of fewer than 1,000 coins. Only 800 pieces were produced which, when combined with a virtual lack of contemporary numismatic interest in circulation strike gold coinage, resulted in one of the rarest dates in a series replete with key issues. *PCGS CoinFacts* accounts for only 30 to 35 survivors in all grades and auction appearances are few and far between in most years. Only one Mint State coin has been certified (PCGS MS-60), and in AU-50 the present example numbers among the finest obtainable by today's gold specialists. An extremely important offering that deserves serious bidder consideration.

PCGS# 8666. NGC ID: 2654.

 $PCGS\ Population: 1; 8\ finer, only\ one\ of\ which\ is\ Mint\ State\ (MS-60).\ There\ are\ no\ Mint\ State\ examples\ known\ to\ NGC.$ 

From Heritage's Atlanta, Georgia Signature Sale of August 2001, lot 7902; Heritage's Dallas, Texas Signature Auction of November 2005, lot 2439.

## Among the Finest Certified 1873-CC Eagles





**1873-CC Liberty Eagle. AU-50 (PCGS).** The offered 1873-CC displays outstanding AU quality for a rare eagle that is currently unknown in any Mint State grade. Pleasing orange-gold patina greets the viewer from both sides. The surfaces are remarkably free of abrasions for a circulated CC-Mint gold coin. A touch of softness to the central obverse high point is noted, characteristic of the issue, but otherwise the detail is sharp to full throughout. The paucity of actual wear is suggestive of a Choice AU grade, although there is a touch of light glossiness to the surface texture.

At just 4,543 coins produced the 1873-CC boasts the fourth lowest mintage in the entire Carson City Mint eagle series and is one of the rarest issues in this group. Numismatic scholars generally agree that fewer than 100 examples have survived in all grades, making this a prime numismatic rarity. Exactly how many is a matter of contention, however, as indicated by the following estimates: Q. David Bowers, 50 (2012); Doug Winter, 55 to 65 (2001); PCGS CoinFacts, 60 to 80; Rusty Goe, 85 to 95 (2012). With circulation for this issue extensive in the American West and no known contemporary numismatic interest in Carson City Mint gold coinage, most survivors grade VF or lower. This impressive and highly significant AU example should attract a lot of attention when it crosses the auction block.

PCGS# 8667. NGC ID: 2655.

PCGS Population: 9; 6 finer (AU-58). This issue is also unknown in Mint State at NGC. From Heritage's FUN Signature Sale of January 2003, lot 4850.





3368 1873-S Liberty Eagle. AU-50 (PCGS). This is an uncommonly bold and high grade 1873-S eagle, an issue that is highly elusive even in lower grades. Predominantly bright orange-olive surfaces display some softer rose-gold outlines to many of the devices, particularly on the reverse. Uniformly well defined, the strike is above average for a mintmarked 1870s ten-dollar gold issue. There is a somewhat glossy texture to the surfaces, but there are remarkably few abrasions of significant size for a circulated survivor of this issue.

The 1873-S is among the more underrated Liberty eagles from this decade, rarer in all grades than a mintage of 12,000 pieces might imply. *PCGS CoinFacts* as well as Jeff Garrett and Ron Guth (2008) rank the 1873-S alongside the equally underrated 1871-S, with PCGS providing an estimate of just 80 to 100 survivors for each issue. Typically offered in VF or lower grades, even EF examples are elusive. Although PCGS lists two grading events in Mint State (MS-61 and MS-62), those entries may very well refer to the Bass specimen, which was unique as an Uncirculated 1873-S eagle as of the aforementioned Garrett/Guth text. This example represents an important bidding opportunity for Liberty eagle specialists.

PCGS# 8668. NGC ID: 2656.

PCGS Population: 6; 15 finer, just two of which are Mint State (MS-62 finest).





3369 1874 Liberty Eagle. AU-58 (PCGS). This lustrous and sharply defined 1874 eagle is at the threshold of full Mint State quality. Pretty light orange patina is seen on both sides. After years of low circulation strike eagle production that extended back to 1862, the Philadelphia Mint delivered 53,140 eagles in 1874, likely as a result of the recoinage of gold coins withdrawn from circulation in the West due to wear and/or excessive abrasions. Mint Director James Pollock addressed this point in detail in his *Annual Report* on June 30, 1874, the relevant excerpts from which can be found on pages 132 to 133 of the 2005 reference *The United States \$3 Gold Pieces: 1854-1889* by Q. David Bowers and Douglas Winter. This recoinage seems to have been largely limited to the Philadelphia Mint, although it may also have affected production for the 1874-CC (see below in our description for the PCGS EF-45 in this collection).

PCGS# 8669. NGC ID: 2657.

Ex Harry W. Bass, Jr. Collection. NGC insert # 378594-003 that also grades this coin AU-58 and includes the Bass provenance is included with this lot.





3370 1874-CC Liberty Eagle. EF-45 (PCGS). This vivid 1874-CC eagle displays intermingled reddish-gold and medium orange patina on both sides. The remaining detail is overall bold despite light wear and isolated softness of strike. Faint remnants of original luster here and there around the peripheries add appeal. The 1874-CC has the highest mintage in the Carson City Mint eagle series up to that time. The 16,767-piece mintage is nearly as great as the combined deliveries for the 1870-CC, 1871-CC, 1872-CC and 1873-CC. The reasons for this jump in production are not entirely clear, especially since mintages dropped back down to fewer than 10,000 coins for each of the following five issues in this series. We suspect, however, that the withdrawal and recoinage of worn gold coins from circulation in the West mentioned above in our description for the 1874 eagle might be a factor. To replace some of the withdrawn coins the Carson City Mint may have delivered more eagles in 1874 at the expense of the ingot bars that accounted for much of its bullion receipts during the 1870s.

While the 1874-CC is the most frequently encountered CC-Mint ten from its decade, fewer than 500 (if not 400) coins are believed extant in all grades. In pleasing Choice EF this coin is sure to appeal to Liberty eagle specialists and Carson City Mint enthusiasts alike.

PCGS# 8670. NGC ID: 2658.





3371 1874-S Liberty Eagle. EF-45 (PCGS). Bright medium gold patina and generally bold definition combine to make this an appealing 1874-S eagle. Another key date issue among 1870s Liberty tens, the mintage for the 1874-S was 10,000 pieces with most examples lost to commercial use. VF and EF pieces account for the majority of survivors. In AU this issue is very elusive and in Mint State it is unknown. PCGS# 8671. NGC ID; 2659.

### Low Mintage 1875-CC Eagle





3372 1875-CC Liberty Eagle. EF-40 (PCGS). CAC. This pleasing orange-khaki 1875-CC offers significant detail for an issue that is typically encountered in lower grades as well as being among the most poorly struck from this coinage facility. Mentionable softness of strike is confined to the hair above Liberty's brow on the obverse and the lower portion of the eagle on the reverse. Otherwise we note only light, even wear that has left ample boldness of definition in most areas.

After a record (for that era) mintage of 16,767 pieces in 1874, the Carson City Mint delivered just 7,715 eagles in 1875, a number more in keeping with annual output from this branch mint throughout the 1870s. With domestic circulation in the Western United States claiming most examples, the 1875-CC is now scarce to rare in all grades. This is a highly desirable EF coin that will certainly appeal to advanced Liberty gold collectors as well as Carson City Mint specialists.

PCGS# 8673. NGC ID: 265B.

### **Challenging 1876 Liberty Head Eagle**

**Just 687 Circulation Strikes Minted** 





3373 1876 Liberty Eagle. AU-50 (PCGS). Offered is a lovely example of a fabled low mintage rarity among Philadelphia Mint Liberty eagles. Vivid orange-gold surfaces retain considerable evidence of the prooflike finish for which this issue is known. The strike is uniformly well executed throughout with plenty of bold to sharp definition. A thin, shallow graze in the obverse field before Liberty's forehead helps establish this coin's provenance.

After a very low mintage for the circulation strike 1875 eagle (just 100 coins struck), production of this denomination edged upward to 687 pieces at the Philadelphia Mint in 1876, ranking it among the most eagerly sought issues of its type. Understandably elusive at all levels of preservation, this is one of few Liberty eagles for which the Smithsonian Institution does not include a circulation strike representative. No more than 50 examples are believed extant in all grades, one grading event each at PCGS and NGC accounting for the only certified Mint State survivors (MS-60 and MS-61 PL, respectively). This is the second time that we have had the privilege of bringing this desirable AU to auction over the past decade, and we anticipate keen interest and strong competition among bidders.

PCGS# 8674. NGC ID: 265C.

PCGS Population: 10; 14 finer, just one of which is Mint State (MS-60).

From Ira & Larry Goldberg's Dr. John Kardatzke Collection Sale, Part II, June 2000, lot 1541; our (Bowers and Merena's) St. Louis Rarities Sale of May 2007. lot 393.

## Handsome 1876-CC Eagle

### **Among the Finest Known**





**1876-CC Liberty Eagle. AU-53 (PCGS).** Offered is a handsome and vividly toned example of this popular Centennial year Carson City Mint issue. A blend of deep olive and reddish-orange patina on both sides supports faint remnants of the original finish. A bit lightly struck toward the top of Liberty's portrait and the bottom of the reverse eagle, the overall appearance is still appreciably bold, especially for an issue that is typically offered in much lower grades.

All three coinage facilities that produced eagles in 1876 turned out very small quantities of this denomination. The Specie Payment Resumption Act of January 14, 1875, ensured a focus on subsidiary silver coin production the following year in anticipation of the impending return of such pieces to widespread domestic circulation (which took place on a wide scale beginning on April 20, 1876). Double eagle coinage was also a priority for the United States Mint in 1876 as the nation struggled to increase its gold reserves in competition with Germany and other European nations that had adopted the gold standard early in the 1870s. All of this activity came at the expense of the lower gold denominations as converting a given amount of bullion to double eagles was most efficient. Indeed, the mintage for the 1876-CC ten amounted to just 4,696 pieces, only 100 to 200 examples of which have survived in all grades. With AUs particularly elusive in today's market and Mint State coins unknown, the present offering is sure to be of keen interest to advanced collectors.

PCGS# 8675. NGC ID: 265D.

PCGS Population: 6; four finer (AU-58 finest). This issue is also unknown in Mint State at NGC. From Heritage's FUN Signature Auction of January 2006, lot 3538.

1876-S Liberty Eagle. Fine-12 (PCGS). OGH. Dominant olive-gray patina brightens to medium gold as the surfaces dip into a light. The design is fully appreciable despite moderate wear, and considerable boldness of detail is noted for isolated portions of Liberty's portrait and the eagle's plumage. As related above in our description for the 1876-CC eagle, all three mints that contributed to this series in 1876 produced small numbers of coins. In the specific case of the 1876-S, only 5,000 pieces were struck, making it scarce to rare in all grades. This pleasing Fine coin offers solid value for the budget-minded gold specialist.

PCGS# 8676. NGC ID: 265E.

### Low Mintage 1877 Eagle Rarity



3376 1877 Liberty Eagle. EF-45 (PCGS). This bold to sharp 1877 circulation strike eagle is from one of the lowest mintages in the entire Liberty eagle series of 1838 to 1907. Predominantly orange-gold surfaces reveal a touch of gray-gold haziness that accuracy compels us to mention. The overall definition is closer to sharp than bold, especially on the reverse where much of the eagle's plumage remains crisp. The ten-dollar gold mintage figure was 797 at the Philadelphia Mint in 1877, this being the last in a run of three consecutive dates with fewer than 1,000 circulation strikes delivered. Only 50 to 65 survivors in all grades are estimated by the experts at *PCGS CoinFacts*. The offering of this significant rarity represents an important bidding opportunity for advanced students of Liberty gold coinage.

PCGS# 8677. NGC ID: 265F.

PCGS Population: 5; 26 finer, only three of which are Mint State (MS-61 finest).

From Heritage's FUN Signature Auction of January 2008, lot 4431.

# Highly Elusive 1877-CC Eagle





3377 1877-CC Liberty Eagle. AU-50 (PCGS). Handsome orange-khaki surfaces reveal more vivid reddish-rose and silver-blue highlights. Overall boldly defined, the strike is sharp with just a touch of softness to the central high points, typical of the issue. Ten-dollar gold eagle production remained low at the Carson City Mint in 1877 as the facility concentrated on subsidiary silver coinage as well as trade dollars and, to a lesser extant, double eagles. One of just 3,332 examples struck that year, this 1877-CC is an uncommonly high grade survivor of one of the rarest of the Carson City Mint eagles of 1870 to 1893. Fewer than 100 examples are believed extant, perhaps no more than 75 coins, and apart from an example described as "BU, prooflike" in Paramount's Rare Coin and Stamp List No. 8 of 1974 (apparently not certified in the modern coin market), this issue is unknown in Mint State. Close to Condition Census, this delightful piece is sure to find its way into an important Liberty eagle or Carson City Mint gold collection.

PCGS# 8678. NGC ID: 265G.

PCGS Population: 5; 10 finer through AU-58. NGC has also yet to certify an 1877-CC eagle as Mint State.

From Heritage's sale of the Ashland City Collection, January 2003, lot 4854.





3378 1877-S Liberty Eagle. AU-50 (PCGS). A predominantly light gold example with a few swirls of pale rose around both the central and peripheral devices. Satiny in texture and quite vibrant overall, both sides display sharp to full striking detail over most features. A few moderate size abrasions over and before Liberty's portrait are noted for accuracy. The San Francisco Mint accounted for the lion's share of ten-dollar gold coin production in 1877, although at just 17,000 pieces the 1877-S is still a lower mintage issue by Liberty eagle standards. Survivors are scarce to rare in all grades, few of which are AU and hardly any of which are Mint State. This minimally circulated 1877-S will be just right for inclusion in an advanced gold cabinet.

PCGS# 8679. NGC ID: 265H.

PCGS Population: 14; 14 finer (AU-58 finest at this service).

1878 Liberty Eagle. MS-61 (PCGS). CAC. Handsome deep rose-orange patina blankets both sides of this sharply defined and satiny 1878 eagle. After years of low mintages, the Philadelphia Mint struck 73,780 circulation strike eagles in 1878. This sudden increase came in anticipation of the January 1, 1879 date that the federal government fixed for gold coins to once again be exchangeable at par with paper money, something that had not been the case since December 1861. The market actually achieved parity on its own on December 17, 1878, no doubt because the federally mandated date was fast approaching. Thanks to its higher mintage, the 1878 is one of the more readily obtainable eagles from that decade, but Mint State examples remain scarce in an absolute sense. This is one of the nicest MS-61 examples that we have ever offered, and it is worthy of a premium bid.

PCGS# 8680. NGC ID: 265J.

### Seldom Offered AU 1878-CC Eagle





3380 1878-CC Liberty Eagle. AU-50 (PCGS). Our 1994 offering for this 1878-CC rarity described the coin, in part, as:

"Typically encountered in grades of Fine to VF, and considered very rare above EF. David Akers calls this, 'one of the rarest dates in the entire \$10 series in terms of both overall rarity and condition rarity.' This [is a] frosty, lustrous specimen....Rich aureate toning highlights at the rims adds to the overall aesthetic.

"For comparison purposes, Eliasberg:757 was graded VF-20, and Norweb:2215 was graded EF-45. Perhaps the only detracting features of this specimen are two reverse pin scratches at 10:00 and 11:00. Despite those two marks, the con is choice for the grade; perhaps those two marks kept this lovely specimen from an even higher grade. Knowledgeable eagle specialists will vie heartily for this prized rarity."

The desirability of this coin has only increased over the years since that description was written and since 1980 when Akers penned his observations. Although by early 1878 the Carson City Mint had played its part in the stockpiling of subsidiary silver coinage as mandated by the 1875 Specie Payment Resumption Act, eagle production remained low. Little of the gold bullion mined in the nearby Comstock Lode was deposited for coinage and, in any event, the newly introduced Morgan silver dollar was the focus for the coiners in Carson City. Only 3,244 pieces were struck of the 1878-CC, Q. David Bowers' 2012 estimate of 60 to 90 coins extant squaring quite nicely with the 60 to 75 pieces put forth by *PCGS CoinFacts*. Rusty Goe (2012) takes a more liberal approach allowing for 90 to 115 survivors. The best the market can usually muster for an 1878-CC eagle is a VF or EF, making the offered AU very desirable for advanced collectors. Mint State survivors are unknown apart from an entry for an MS-61 on the *NGC Census*.

PCGS# 8681. NGC ID: 265K.

PCGS Population: 5; 13 finer (AU-58 finest at this service).

**3381 1878-S Liberty Eagle. VF-35 (PCGS). OGH.** A pretty light gold 1878-S eagle with blended highlights of more vivid reddish-rose in evidence under a light. A bold and overall smooth Choice VF example of this scarce and underrated issue, of which just 26,100 were produced.

PCGS# 8682. NGC ID: 265L.

**1879 Liberty Eagle. AU-53 (PCGS).** This lustrous deep gold and reddish-rose example is overall sharply defined on both sides. An attractive coin for the grade that will do well in a circulated gold type or date set.

PCGS# 8683. NGC ID: 265M.

### Appealing Mid-Grade 1879-CC Eagle





3383 1879-CC Liberty Eagle. VF-30 (PCGS). This is a thoroughly appealing coin for the grade whose desirability is enhanced by the great rarity of the 1879-CC eagle as an issue. Warmly and evenly toned in orange-khaki, both sides retain bold definition along with faint remnants of original satin luster. Simply put, at the Choice VF level it is difficult to imagine a more appealing Carson City Mint gold coin of any denomination or date.

For our catalog of the Battle Born Collection offered in our August 2012 sale, Rusty Goe provided the backdrop for the rarity of the 1879-CC eagle:

"Mineral output from the Comstock Lode would fall in 1879 to one quarter of the previous year's yield. It spiraled downward from then on, with only a few exceptions where production would recover temporarily, but never to the stupendous levels seen in the mid-1870s. This did not bode well for the Carson City Mint....

"In late 1879, the coining department turned out 1,762 gold eagles, the lowest mintage figure for any gold issue in the Carson Mint's history. This came at a time when the Philadelphia and San Francisco Mints had for six months, according to the Daily Alta of January 2, 1880, been 'largely [increasing] coinage of eagles and half eagles."

The mintage for the 1879-CC may have remained low even if more gold bullion had been available, as in April of that year, Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations and lay off workers. When the facility reopened part time in August, the Morgan silver dollar was the priority. Under such circumstances it is amazing that the Carson City Mint struck any eagles at all in 1879. By striking 1,762 pieces it created an important numismatic rarity that is now widely regarded as one of the most elusive gold coins from the Carson City Mint. The 1879-CC even gives the 1870-CC a run for its money as the leading rarity among CC-Mint tens. Rusty Goe's estimate (2012) of just 70 to 85 examples of the 1879-CC extant in all grades reinforces that this is a formidable rarity that is difficult to locate in any grade. In full recognition of this fact, we anticipate keen bidder interest, strong competition and a solid price for the coin offered here.

PCGS# 8684. NGC ID: 265N.

From our (Bowers and Merena's) Rarities Sale of January 2005, lot 1603; our (Stack's) Franklinton Collection, Part II sale, January 2008, lot 1021.

### **Choice 1879-O Eagle Rarity**

Mintage: Just 1,500 Coins





**3384 1879-O Liberty Eagle. EF-45 (PCGS). CAC.** This lovely example displays pleasing olive-gold patina and rose-gold highlights outlining most of the devices. Overall the coin is sharply defined and offers suggestions of the prooflike finish for which this issue is known.

The New Orleans Mint ceased coinage operations on behalf of the federal government in 1861 after Louisiana seceded from the Union. Although limited coinage operations continued at first on behalf of the State of Louisiana and, eventually, the Confederate States of America, the supply of gold and silver bullion was soon exhausted. The specie-starved South did not have the means to support a large coinage. Confederate control of the New Orleans Mint proved short lived, for it returned to federal control after Union forces under Commodore David Farragut seized the city on April 29, 1862. Coinage operations resumed on behalf of the federal government in 1879, the driving force being the introduction of the Morgan silver dollar the previous year and the need to produce large numbers of those coins pursuant to the terms of the Bland-Allison Act. Indeed, the New Orleans Mint's Morgan dollar production amounted to 2,887,000 pieces. Token mintages of eagles and double eagles were also achieved in New Orleans in 1879, both of which are now regarded as among the rarest for their respective types.

The coin offered here is a survivor from a mintage of just 1,500 pieces and one of fewer than 150 1879-O eagles believed extant. This is the third rarest New Orleans Mint issue of the ten-dollar gold denomination, trailing only the 1883-O and 1859-O. The offering of any 1879-O ten is an important opportunity for advanced collectors, and the present aesthetically pleasing Choice EF will attract strong competition when it crosses the auction block.

PCGS# 8685. NGC ID: 265P.

PCGS Population: 11; 20 finer, just one of which is Mint State (MS-61).

- 3385 1879-S Liberty Eagle. AU-55 (PCGS). Uniformly sharp definition, nearly complete satin luster and a seeming lack of even trivial wear suggest a Mint State grade. Subdued medium gold obverse surfaces display a few wispy handling marks. The reverse is more vivid and vibrant with pretty orange-gold patina. Although the 1879-S ranks as the most plentiful San Francisco Mint eagle from the 1870s, it remains moderately scarce and is much rarer in all grades than the 1880-S and 1881-S.
- 3386 1880 Liberty Eagle. MS-62 (PCGS). CAC. This is a crisply impressed, satin-textured example with surfaces nearly smooth enough to warrant a Choice Mint State grade. Pleasingly toned in rose-orange and attractive in all regards.

  PCGS# 8687, NGC ID: 2658.

#### STACK'S BOWERS GALLERIES





3387 1880-CC Liberty Eagle. AU-55 (PCGS). CAC. This highly appealing, sharply defined example would make a lovely addition to an advanced collection of Carson City Mint eagles. Bright yellow gold patina greets the viewer from both sides. The surfaces are vibrant with ample satin to semi-prooflike finish. The reverse, in particular, reveals considerable reflectivity in the field.

The waning fortunes of the Carson City Mint continued into 1880 and the facility did not commence coinage operations until May. However, enough gold bullion was available to allow for a mintage of 11,190 eagles by year's end. This is the highest yearly output for this denomination in Carson City since 1874, and the 1880-CC ranks as one of the more frequently encountered CC-Mint eagles. It is still much rarer than the 1881-CC, 1890-CC, 1892-CC and, especially, the 1891-CC. In fact, the 1880-CC is only readily obtainable in lower grades through AU-50. Choice AUs, as here, are very scarce, while in Mint State this issue remains a formidable condition rarity.

PCGS# 8688. NGC ID: 265T.

PCGS Population: 17; 19 finer, just three of which are Mint State (MS-61 finest).





New Orleans Mint eagle of the with Motto type at an uncommonly high level of preservation. The 1880-O eagle is generally found well struck and the present example retains bold to sharp definition in virtually all areas. The medium gold surfaces display much of the original satin luster. A touch of glossiness and associated light haziness to the obverse is noted for accuracy. The 1880-O has one of the higher mintages among New Orleans Mint eagles from the 1879 to 1883 era, but even so it is scarce in an absolute sense with just 9,200 pieces produced. Of the 250 or so survivors, grades in the VF to EF range are the norm. This eagle will appeal to advanced specialists in Liberty or New Orleans Mint gold coinage.

PCGS# 8689. NGC ID: 265U.

3389 1880-S Liberty Eagle. MS-61 (PCGS). CAC. A lovely Mint State example, perfect for high grade gold type or date collectors. Fully lustrous with vibrant satin luster, both sides also display razor sharp striking detail and gorgeous rosegold patina.

PCGS# 8690. NGC ID: 265V.

**3390 1881 Liberty Eagle. MS-63 (PCGS).** This lovely 1881 is bathed in vivid rose-gold patina and billowy mint luster. Sharply struck throughout and very well preserved for an eagle date that is typically offered no finer than the lowermost reaches of Mint State.

PCGS# 8691. NGC ID: 265W.

### Uncirculated 1881-CC Eagle





3391 1881-CC Liberty Eagle. MS-61 (PCGS). This delightful example of a popular Carson City Mint eagle is fully struck with razor sharp definition throughout. Both sides possess a vibrant finish that combines satin and modestly semi-prooflike characteristics. Mostly deep gold with subtle rose highlights on Liberty's portrait. Even with a production of just 24,015 pieces, the 1881-CC still ranks among the highest mintage issues of this mintmarked gold type. Doug Winter (2001) speaks of a small hoard of AU and Mint State coins entering the market circa 1997 to 1998, which may have been the source of this lovely Uncirculated eagle. With the quality and eye appeal that it possesses, the present example should perform well at auction.

PCGS# 8692. NGC ID: 265X.

PCGS Population: 12; 10 finer (all MS-62).





- 3392 1881-O Liberty Eagle. AU-53 (PCGS). This sharply defined and solidly graded AU offers ample evidence of a satiny mint finish. Bold medium gold patina on both sides enhances the strong eye appeal. The 1881-O is the rarest of the three New Orleans Mint eagles of the 1880 to 1882 era, with the lowest mintage in this group at just 8,350 coins struck. Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) accounts for just 135 to 165 survivors in all grades, most of which are confined to the VF or EF level. Uncommonly well preserved and attractive in all regards, this coin will do nicely in a specialized gold collection.

  PCGS# 8693 NGC ID-265Y.
- 3393 1881-S Liberty Eagle. MS-62 (PCGS). A smartly impressed and highly lustrous example with a satiny orange-rose appearance to both sides. This attractive Mint State eagle will appeal to high grade gold enthusiasts.

  PCGS# 8694. NGC ID: 265Z.
- **1882 Liberty Eagle. MS-63 (PCGS).** A gorgeous rose-orange example with fully Choice satin-textured surfaces. A sharp strike and strong eye appeal will recommend this coin to quality conscious bidders.

  PCGS# 8695. NGC ID: 2662.

### **Exquisite Choice AU 1882-CC Eagle**





3395 1882-CC Liberty Eagle. Winter 2-A. Misplaced Date. AU-58 (PCGS). CAC. A lovely near-Mint survivor from a Carson City Mint issue that is exceedingly rare in Uncirculated condition. Vivid golden-orange surfaces retain much of the original satin luster, as one should expect given the assigned grade. The detail is sharp to full throughout and the eye appeal is strong in all regards. Production of eagles at the Carson City Mint dropped off markedly in 1882 compared to 1880 and 1881. Only 6,764 coins were struck, all of which were delivered by the coiner in September. Although virtually the entire mintage of the 1882-CC circulated in the American West, some worn examples may have found their way overseas in later years in bulk shipments of U.S. gold coins as part of international transactions. Curiously for an issue that saw such extensive commercial use, the 1882-CC has an above average rate of survival with Rusty Goe (2012) estimating that as many as 280 pieces are extant in all grades. Q. David Bowers (2012) takes a more conservative approach with an estimate of 125 to 175 survivors, although both are in agreement regarding the extreme rarity of this issue in Mint State. With fewer than five Uncirculated coins accounted for, this premium quality AU-58 represents an important find for CC-Mint gold enthusiasts.

PCGS# 8696. NGC ID: 2663.

PCGS Population: 17; 3 finer (MS-63 finest).

**1882-O Liberty Eagle. EF-45 (PCGS).** This boldly defined 1882-O displays handsome light khaki patina, sharp devices and remnants of satiny mint luster. An often overlooked issue among late date New Orleans Mint eagles, the 1882-O was produced to the extent of just 10,820 pieces and is the fifth rarest of the 16 Motto issues from this coinage facility.

PCGS# 8697. NGC ID: 2664.





3397 1882-S Liberty Eagle. MS-63 (PCGS). A beautiful Choice Mint State 1882-S eagle. Predominantly rose-gold, both sides reveal vivid orange-gold encircling the peripheries. Highly lustrous with a radiant satin finish and razor sharp striking detail. The 1882-S is seldom offered any finer than MS-62 and the present, well preserved example is a noteworthy condition rarity that would do justice to an advanced collection of Liberty gold.

PCGS# 8698. NGC ID: 2665.

PCGS Population: 16; two finer (MS-65 finest).

**3398 1883 Liberty Eagle. MS-62 (PCGS). CAC.** A sharply impressed and highly lustrous example that displays pretty medium gold color. Perfect for Mint State type or date purposes.

PCGS# 8699. NGC ID: 2666.

## **Impressive 1883-O Eagle Rarity**

One of Just 800 Coins Struck





3399 1883-O Liberty Eagle. EF-45 (PCGS). Offered is an attractive EF example of this fabled low mintage rarity among New Orleans Mint eagles. Vivid orange and reddish-rose undertones support bolder deep gold patina. A few swirls of russet color in the upper obverse field are also noted. The devices are overall sharply defined, and closer inspection reveals glimpses of original satin to modestly semi-prooflike luster.

With only 800 coins struck, the 1883-O is not only the lowest mintage New Orleans Mint eagle, but also the smallest mintage branch mint delivery in the entire Liberty series. In fact, only the legendary 1875 and 1876 from the Philadelphia Mint have lower circulation strike mintages (100 and 687 coins, respectively). As one might expect, the 1883-O is the rarest New Orleans Mint eagle of the Motto type, handily outdistancing its closest rival, the 1879-O. Only 35 to 50 coins are believed extant in all grades, an estimate that ranks the 1883-O as the rarest New Orleans Mint tens of both the No Motto and Motto types. Few survivors are graded higher than the present Choice EF coin, and it is sure to be of particular interest to advanced collectors of Southern gold and Liberty eagles.

PCGS# 8701. NGC ID: 2668.

PCGS Population: 7; 16 finer, only one of which is Mint State (MS-61). From Heritage's FUN U.S. Coin Auction of January 2010, lot 2216.





3400 1883-S Liberty Eagle. MS-62 (PCGS). This handsome 1883-S eagle displays tinges of vivid reddish-rose iridescence on otherwise orange-gold surfaces. Lustrous, sharply struck, and well preserved for this underrated issue. Despite a low mintage of 38,000 pieces, the true rarity of the 1883-S is not widely appreciated. It had very limited representation in known repatriations of U.S. gold coins from European and other overseas sources and is scarce even in circulated grades. Mint State coins are elusive; the Smithsonian Institution specimen grades only EF-40. The present offering should attract strong bids when it crosses the block in our World's Fair of Money auction.

PCGS# 8702. NGC ID: 2669.

PCGS Population: 17: 7 finer (MS-66 finest).

**1884 Liberty Eagle. AU-58 (PCGS). CAC. OGH.** Sharply defined with nearly complete satin luster, this handsome piece also exhibits lovely warm honey-orange color.

PCGS# 8703. NGC ID: 266A.

#### STACK'S BOWERS GALLERIES





3402 1884-CC Liberty Eagle. AU-53 (PCGS). This AU 1884-CC eagle has vibrant surfaces that retain plenty of satiny luster. Even golden-orange patina and boldly to sharply defined devices add to the appeal. The final CC-Mint ten struck prior to 1890, the 1884-CC has a mintage of 9,925 pieces and likely suffered attrition predominantly through domestic circulation in the American West with limited numbers of worn coins finding their way to Europe in later years. The example offered here is finer than the typically encountered EF survivor and will appeal to advanced Carson City Mint and Liberty eagle collectors alike.

PCGS# 8704.NGC ID: 266B.

**3403 1884-S Liberty Eagle. MS-61 (PCGS). CAC.** Vibrant satin luster and razor sharp striking detail greet the viewer from both sides of this lovely golden-orange example.

PCGS# 8705. NGC ID: 266C.





3404 1885 Liberty Eagle. MS-64 (PCGS). This splendid condition rarity displays pale rose-gold patina and smooth luster in a billowy satin texture. The strike is razor sharp throughout. With a generous mintage of 253,462 circulation strikes and solid representation in European hoards of U.S. gold coins, the 1885 is a readily obtainable Liberty eagle. Most of the coins that have been repatriated over the years are AU-55 to MS-63, however, and near-Gems such as the MS-64 offered here remain rare. An important offering for advanced specialists.

PCGS# 8706. NGC ID: 266D. PCGS Population: 12; with a single MS-65+ finer.

3405 1885-S Liberty Eagle. MS-63 (PCGS). Secure Holder. Light golden surfaces support a tinge of pale honey evident at isolated viewing angles. Both sides are lustrous, sharply struck and solidly graded as Choice Mint State.

PCGS# 8707. NGC ID: 266E.

3406 1886 Liberty Eagle. MS-62 (PCGS). Premium quality for the issue and the assigned grade, both sides exhibit a pronounced prooflike finish under a light. Sharply struck with original orange-gold patina. There is much to recommend this coin to discerning collectors of Liberty gold.

PCGS# 8708, NGC ID: 266F

3407 1886-S Liberty Eagle. MS-63 (PCGS). Handsome medium gold surfaces with a tinge of light orange-rose. Billowy satin luster and a sharply executed strike ensure that this 1886-S eagle will have no difficulty finding its way into a Choice type or date set.

PCGS# 8709. NGC ID: 266G.

3408 1887 Liberty Eagle. MS-62 (PCGS). This pretty piece is toned in vivid pinkish-rose iridescence and more reserved light gold patina. The luster and strike are uniformly full throughout. A lower mintage issue with only 53,600 pieces produced, the 1887 is scarce in an absolute sense and typically offered no finer than Choice AU. MS-62s, as here, are very scarce and the issue is rare any finer.

PCGS# 8710. NGC ID: 266H.

PCGS Population: 38; seven finer through MS-64.

**3409 1887-S Liberty Eagle. MS-62 (PCGS).** Lovely orange-rose patina mingles with vibrant satin luster on both sides of this attractive piece. Sharply struck and sure to please.

PCGS# 8711. NGC ID: 266].

3410 1888 Liberty Eagle. AU-55 (PCGS). CAC. OGH. An attractive piece that sports sharp striking detail, nearly complete satin luster and warm honey-gold patina.

PCGS# 8712. NGC ID: 266K.

3411 1888-O Liberty Eagle. MS-61 (PCGS). This appealing light gold example is sharply defined and exhibits vibrant satin luster. The 1888-O is the first New Orleans Mint eagle produced since the low mintage, key date 1883-O.

PCGS# 8713. NGC ID: 266L.

**3412 1888-S Liberty Eagle. MS-62 (PCGS). CAC.** Gorgeous medium orange patina greets the viewer from both sides of this sharp, satiny example.

PCGS# 8714. NGC ID: 266M.

**3413 1889 Liberty Eagle. AU-58 (PCGS). CAC.** Vibrant satin surfaces display nearly full luster and sharp striking detail throughout.

PCGS# 8715. NGC ID: 266N.

3414 1889-S Liberty Eagle. MS-62 (PCGS). CAC. Attractive honey-orange surfaces support full satin luster and a sharply executed strike. An excellent candidate to represent either the type or issue in a Mint State collection.

PCGS# 8716. NGC ID: 266P.

3415 1890 Liberty Eagle. MS-62 (PCGS). This Mint State 1890 eagle offers olive-rose toning and billowy satin luster on both sides. With a lower mintage of 57,980 circulation strikes, 1890 is nowhere near as plentiful in Mint State as the most common Liberty eagles from the 1890s such as the 1893, 1894 and 1897.

PCGS# 8717. NGC ID: 266R.

### Mint State 1890-CC Eagle





**3416 1890-CC Liberty Eagle. MS-62 (PCGS). CAC.** This pretty Mint State 1890-CC sports medium orange and rose-gold patina over billowy satin luster. Sharply struck and sure to appeal to advanced CC-Mint gold collectors.

After a hiatus of five years, the Carson City Mint returned to Liberty eagle production in 1890 with a delivery of 17,500 coins, a generous mintage by CC-Mint eagle standards. The rate of survival for Uncirculated coins is above average, although with fewer than 250 examples believed extant (per Rusty Goe, 2012) such pieces are scarce in an absolute sense and very scarce when compared to the demand for high quality Carson City Mint gold coinage. This is a lovely example for the grade that is particularly desirable given the extreme rarity of survivors grading above MS-62.

PCGS# 8718. NGC ID: 266S.

3417 1891 Liberty Eagle. MS-62 (PCGS). Rose highlights are seen on dominant orange-gold patina. Lustrous, satiny, and sharply struck, this coin offers considerable appeal.

PCGS# 8719. NGC ID: 266T.





- 3418 1891-CC Liberty Eagle. MS-61 (PCGS). Both sides of this Uncirculated 1891-CC eagle are highly lustrous, satiny and toned in vivid golden-orange. The strike is uniformly sharp throughout, and the eye appeal alone would do justice to a higher Mint State rating. The 1891-CC is easily the most plentiful Carson City Mint eagle both in an absolute sense and in terms of the number of Uncirculated survivors known. Given the popularity of this coinage facility among both specialists and more generalized collectors, however, this lovely Mint State example is sure to see spirited bidding at auction.

  PCGS# 8720. NGC ID: 266U.
- 3419 1892 Liberty Eagle. MS-63 (PCGS). A charming rose-orange example with blushes of even more vivid reddish-russet along the lower left reverse border. The devices are sharp, the luster full, and the surfaces smooth at the Choice Mint State grade level.

  PCGS# 8721. NGC ID: 266V.

#### STACK'S BOWERS GALLERIES





3420 1892-CC Liberty Eagle. AU-55 (PCGS). This appealing Choice AU retains virtually full striking detail and nearly complete satin luster. Vivid golden-orange patina adds to the eye appeal. Ten-dollar gold eagle production at the Carson City Mint remained high in 1892 (40,000 pieces) as the nation continued to churn out large numbers of such pieces to replace those lost to European export. Enough coins have survived that the 1892-CC is now widely regarded as the second most obtainable issue in this mintmarked gold series. Given the popularity of this coinage facility and the appeal of the present example, we anticipate keen bidder interest in this offering.

PCGS# 8722. NGC ID: 266W.





- 3421 1892-O Liberty Eagle. MS-62 (PCGS). This is a sharply struck and satiny example that would do equally well in a high grade collection of Liberty eagles or New Orleans Mint coinage. A tinge of pale silver radiates out from the centers of predominantly red and orange-gold surfaces.

  PCGS# 8723. NGC ID: 266X.
- 3422 1892-S Liberty Eagle. MS-62 (PCGS). CAC. This is a sharp, satiny and attractive example of an underrated San Francisco Mint issue. A tinge of light rose patina is seen on otherwise boldly toned orange-gold surfaces.

  PCGS# 8724. NGC ID: 266Y.
- 3423 1893 Liberty Eagle. MS-63 (PCGS). CAC. Beautiful roseorange surfaces glow with full, vibrant, predominantly satin luster. This is a thoroughly appealing Choice Mint State 1893 eagle that will well represent either the type or date in a Mint State collection.

PCGS# 8725. NGC ID: 266Z





3424 1893-CC Liberty Eagle. AU-50 (PCGS). This attractive piece exhibits light to medium orange-gold patina with ample satin luster that is most vibrant in the protected areas around the devices. Striking detail is bold to sharp over most design elements. Popular with numismatists, the 1893-CC is the final eagle struck in the Carson City Mint. Survivors from a mintage of 14,000 pieces enjoy strong demand across the entire numismatic grading scale, and we anticipate keen interest in the present offering from type and date collectors.

PCGS# 8726. NGC ID: 2672.





3425 1893-O Liberty Eagle. MS-62 (PCGS). This is a handsome, fully original piece with satiny deep gold surfaces and a full strike. A desirable eagle for Mint State type or date purposes. While the 1893-O is among the more readily obtainable New Orleans Mint eagles in an absolute sense, survivors are rarely offered any finer than MS-62. Indeed, this is one of the nicest examples that we have offered in recent memory and is worthy of strong bids.

PCGS# 8727. NGC ID: 2673.

- 3426 1893-S Liberty Eagle. MS-62 (PCGS). Virtually Choice surfaces are quite smooth and display a lovely blend of softly frosted luster and rose-orange patina. A sharp to full strike adds to the appeal of this Uncirculated 1893-S Liberty eagle.

  PCGS# 8728. NGC ID: 2674.
- 3427 1894 Liberty Eagle. MS-63 (PCGS). Choice surfaces exhibit vivid rose-gold patina and billowy mint luster. Crisply impressed and nicely preserved, we anticipate keen interest in this eagle among quality-conscious gold collectors.

  PCGS# 8729. NGC ID: 2675.

### HE RARITIES NIGHT AUCTION





3428 1894-O Liberty Eagle. MS-62 (PCGS). CAC. This 1894-O eagle offers scarce Mint State quality for this underrated New Orleans Mint issue. Overall sharply struck with vibrant satin luster, both sides exhibit lovely medium gold patina. At 107,500 pieces produced, the 1894-O has a much higher mintage than the 1888-O, 1892-O and 1893-O. Even so, it is rarer than all three of those issues, as well as the 1895-O, 1901-O, 1902-O and 1903-O. With the certified population falling off markedly above the present level, this MS-62 is sure to see spirited bidding among astute gold specialists.

PCGS Population: 51; 16 finer (MS-64 finest).

3429 1894-S Liberty Eagle. AU-55 (PCGS). This is a pretty golden-yellow eagle with a tinge of pale orange patina also discernible under a light. Ample satin luster and sharp to full striking detail confirm the Choice AU grade. The 1894-S is first in a run of three consecutive San Francisco Mint eagles that are scarce to rare in all grades. This issue has the lowest mintage (25,000 pieces) in this group, and it is more elusive in numismatic circles than the 1895-S and 1896-S.

PCGS Population: 23; 22 finer, 14 of which are Mint State (MS-62 finest).

**3430 1895 Liberty Eagle. MS-63 (PCGS).** Delightful reddishgold surfaces support sharp striking detail and billowy mint luster. Perfectly suited for inclusion in a Mint State type or date set of classic U.S. gold.

PCGS# 8732. NGC ID: 2678.





3431 1895-O Liberty Eagle. MS-62 (PCGS). A tinge of pale rose patina enlivens medium gold surfaces for this smartly impressed example. While several groups of 1895-O eagles have come to light in overseas hoards, the presently offered grade still represents the finest in quality and eye appeal that most collectors can hope to obtain for this issue.

PCGS# 8733. NGC ID: 2679.

3432 1895-S Liberty Eagle. AU-55 (PCGS). This handsome piece combines a deep rose obverse with an even more vivid orange-gold reverse. Both sides are uniformly well struck with nearly complete satin luster very much in evidence. From a scarce and conditionally challenging issue with just 49,000 coins struck.

PCGS# 8734. NGC ID: 267A.





3433 1896 Liberty Eagle. MS-64 (PCGS). This very appealing near-Gem example exhibits a blend of softly frosted luster and dominant rose-gold patina with vivid orange-gold highlights toward the borders on both sides. Fully struck, overall smooth, and just right for inclusion in another impressive Liberty eagle set. Although well represented in repatriations of classic U.S. gold coins from European banks, most 1896 eagles that entered the numismatic market through such channels are in lower Mint State grades through MS-63. Indeed, this low pop MS-64 is tied for finest certified at PCGS and is a serious contender for Condition Census standing.

PCGS# 8735, NGC ID: 267B.

PCGS Population: 9; 0 finer at this service.

From our (Bowers and Merena's) Chicago Rarities Sale of April 2008, lot 877.

3434 1896-S Liberty Eagle. AU-55 (PCGS). CAC. OGH. A boldly defined, pretty orange gold example with plenty of vibrant satin luster. Although not as rare as the 1894-S or 1895-S, the 1896-S still ranks among the scarcer San Francisco Mint eagles from the 1890s, especially in Mint State. This lovely Choice AU offers a desirable alternative for the gold specialist working with a more limited budget.

PCGS# 8736. NGC ID: 267C.





3435 1897 Liberty Eagle. MS-65 (PCGS). An exceptional 1897 eagle. Both sides are attractively toned in medium orangegold and display softly frosted mint luster. The strike is uniformly sharp over both sides, and the surfaces are very nice for both the issue and type. While not a major rarity, the 1897 is more elusive than the truly common Liberty eagles such as the 1901 and 1901-S, especially at the upper reaches of Mint State. A significant find for the advanced gold type or date collector.

PCGS# 8737. NGC ID: 267D.
PCGS Population: 10; 4 finer (MS-66 finest).

3436 1897-O Liberty Eagle. MS-60 (PCGS). CAC. OGH. A sharply struck and satiny example with pleasing deep orange-gold patina. The overall appearance is nicer than one might expect at MS-60, suggesting perhaps that a premium bid is in order here. The 1897-O, with a mintage of 42,500, is among the scarcer New Orleans Mint eagles from the 1890s. It is also rarer than all of the 20th century Liberty eagles from this Southern coinage facility.

PCGS# 8738. NGC ID: 267E.

#### STACK'S BOWERS GALLERIES

3437 1897-S Liberty Eagle. MS-61 (PCGS). Offered is a pleasingly Mint State example of this scarce and conditionally challenging late date Liberty eagle. Deep orange-gold patina, support satiny luster and a sharp to full strike. Rarer than the 1896-S in all grades, the 1897-S is typically offered in worn condition. This is one of the few Mint State examples certified and would make an impressive addition to another advanced Liberty eagle set.

PCGS# 8739. NGC ID: 267F.

**3438 1898 Liberty Eagle. MS-63 (PCGS).** Lovely Choice surfaces are toned in blended rose-gold and orange-gold. A sharp and inviting example of both the type and issue.

PCGS# 8740. NGC ID: 267G.

From Superior's Pre-Long Beach Elite Coin Auction of May 2008, lot 136. Lot tag included.





3439 1898-S Liberty Eagle. MS-63 (PCGS). CAC. This crisply impressed eagle displays billowy satin luster and vivid orange-gold toning. Similar in overall rarity to the 1897-S, the 1898-S is the more plentiful of the two issues in Mint State. With most Uncirculated survivors confined to the MS-60 to MS-62 grade range, however, this fully Choice example ranks as a conditionally scarce example of the issue.

PCGS# 8741. NGC ID: 267H.

PCGS Population: 38; 9 finer (MS-66 finest).

**3440 1899 Liberty Eagle. MS-63 (PCGS).** A lovely rose-gold example with razor sharp striking detail and soft, billowy mint luster.

PCGS# 8742. NGC ID: 267J.





3441 1899-S Liberty Eagle. MS-62 (PCGS). Vibrant satin luster radiates from sharply impressed, golden-yellow surfaces. This is a delightful Mint State example of a scarcer 1890s Liberty eagle issue, most survivors of which are in circulated grades.

PCGS# 8744. NGC ID: 267L.





3442 1900 Liberty Eagle. MS-65 (PCGS). This glorious Gem exhibits billowy mint luster and warm rose-gold patina. Both sides are exceptionally smooth for a Liberty eagle. A lovely piece that is sure to elicit strong bids from quality conscious gold collectors.

PCGS# 8745. NGC ID: 267M.

PCGS Population: 20; 5 finer (MS-66+ finest).





3443 1900-S Liberty Eagle. MS-62 (PCGS). CAC. Exquisite satin surfaces are highly lustrous with desirable orange-gold patina. The strike is sharp and the level of surface preservation is superior for the issue. Scarce and underrated in all grades, the 1900-S is particularly elusive in Mint State, as here.

PCGS# 8746. NGC ID: 267N.

PCGS Population: 34; 22 finer (MS-67 finest).

**3444 1901 Liberty Eagle. MS-63 (PCGS).** With a sharp strike and full mint bloom in colorful rose-gold, this appealing example would make a lovely addition to a Choice type or date set.

PCGS# 8747. NGC ID: 267P.





3445 1901-O Liberty Eagle. MS-62 (PCGS). This beautiful example exhibits subtle rose highlights to otherwise deep orange surfaces. Sharply struck and lustrous throughout. Thanks to the discovery of significant numbers of Mint State examples in overseas hoards, the 1901-O is now more obtainable through the MS-62 grade level. It is still scarcer in an absolute sense, however, than the 1892-O, 1893-O, 1903-O and 1904-O.

PCGS# 8748. NGC ID: 267R

3446 1902 Liberty Eagle. MS-62 (PCGS). CAC. A sharp and inviting piece with handsome deep rose patina on both sides. The 1902 has not been represented to any great extent in repatriations of classic U.S. gold coins from overseas hoards and, as such, ranks among the scarcer 20th century Liberty eagles in Mint State.

PCGS# 8750. NGC ID: 267T.





3447 1902-S Liberty Eagle. MS-65 (PCGS). Delightful orange-gold surfaces reveal tinges of more vivid rose patina under a light. Lustrous and satiny throughout with a razor sharp strike to all design elements. The 1902-S — like virtually all issues of this type — is scarce to rare above the MS-64 level of preservation. This highly attractive Gem will please even the most discerning gold enthusiast.

PCGS# 8751. NGC ID: 267U.





3448 1903 Liberty Eagle. MS-64 (PCGS). CAC. A blend of medium gold and orange-gold patina is seen on both sides. Vibrant satin luster and a razor sharp strike. Popular with better date type collectors and series specialists alike, the 1903 is a scarcer 20th century Liberty eagle and is much more elusive in the finer Mint State grades than the 1901, 1901-S and even the final year 1907.

PCGS# 8752. NGC ID: 267V.

PCGS Population: 42; 9 finer (MS-66 finest).

- 3449 1903-O Liberty Eagle. MS-62 (PCGS). CAC. This sharply impressed and satiny example displays beautiful color in a vivid golden-yellow. As the most frequently encountered New Orleans Mint eagle in today's market, the 1903-O is particularly appealing to mintmarked gold type collectors.

  PCGS# 8753. NGC ID: 267W.
- 3450 1903-S Liberty Eagle. MS-63 (PCGS). This smartly impressed example is awash in vivid deep orange patina. The solid Choice quality is sure to please the collector of high grade gold.

PCGS# 8754. NGC ID: 267X.

3451 1904 Liberty Eagle. MS-63 (PCGS). CAC. Beautiful orange-gold patina blends with vibrant mint luster on both sides of this attractive and original example. Scarce in MS-63 by the standards of the type, the 1904 Liberty eagle is seldom offered any finer.

PCGS# 8755. NGC ID: 267Y.

- 3452 1904-O Liberty Eagle. MS-62 (PCGS). Overall sharply struck with vivid orange-gold surfaces, this lovely example also sports vibrant satin luster. The penultimate New Orleans Mint eagle, the 1904-O is not quite as plentiful as the 1903-O, but still ranks among the more attractive type candidates from this Southern coinage facility.

  PCGS# 8756. NGC ID: 267Z.
- 3453 1905 Liberty Eagle. MS-63 (PCGS). This medium gold 1905 eagle displays soft satin luster and a generally full strike. It is sure to be of particular interest to better date gold type collectors.

PCGS# 8757. NGC ID: 2682.





3454 1905-S Liberty Eagle. MS-62 (PCGS). Warm reddishorange patina blankets both sides and mingles with vibrant satin luster. The 1905-S is actually one of the more elusive 20th century Liberty eagles in Mint State and is particularly difficult to locate in grades above MS-62. A find for the astute gold collector.

PCGS# 8758. NGC ID: 2683.

PCGS Population: 49; 13 finer (MS-65 finest).

**3455 1906 Liberty Eagle. MS-62 (PCGS).** A pretty orange-gold example whose sharp and satiny surfaces are very nice for the assigned grade.

PCGS# 8759. NGC ID: 2684.

3456 1906-D Liberty Eagle. MS-63 (PCGS). Vivid deep orange surfaces also display full mint luster in a billowy satin texture. Subtle rose-red highlights are seen at certain viewing angles. A sharply struck and highly appealing example of this popular first year ten-dollar gold issue from the Denver Mint.

PCGS# 8760. NGC ID: 2685.

3457 1906-D Liberty Eagle. AU-58 (PCGS). Lovely deep gold surfaces are near fully lustrous with a lively satin texture. This sharply struck Choice AU is an appealing alternative to the Mint State 1906-D eagle that we are also offering as part of this collection.

PCGS# 8760. NGC ID: 2685.





3458 1906-O Liberty Eagle. MS-62 (PCGS). Bright goldenyellow surfaces are satiny in texture with a sharply executed strike. Popular with numismatists as the final New Orleans Mint eagle, the 1906-O is also the penultimate gold coin struck in the Louisiana branch mint (the final is the 1909-O Indian half eagle).

PCGS# 8761. NGC ID: 2686.

**3459 1906-S Liberty Eagle. MS-62 (PCGS).** This is a gorgeous rose-orange example with satiny mint luster and sharply impressed devices. Not quite as challenging as the 1905-S, the 1906-S is still an underrated 20th century Liberty eagle that is scarce to rare in all Mint State grades.

PCGS# 8762. NGC ID: 2687.



3460 1907 Liberty Eagle. MS-64 (PCGS). This final year Liberty eagle is fully struck with vivid orange-gold luster blanketing both sides. Lovely!

PCGS# 8763. NGC ID: 2688.



3461 1907-D Liberty Eagle. MS-63 (PCGS). CAC. This example exhibits light orange-gold patina that mingles nicely with billowy satin luster. It is a sharply struck, fully Choice example of the second of only two Denver Mint issues in the Liberty eagle series. The 1907-D is scarcer than the 1906-D in all grades and is much more challenging to collect in Mint State than a mintage of 1,030,000 pieces might imply.

PCGS# 8764. NGC ID: 2689.



**1907-S Liberty Eagle. MS-62 (PCGS).** Vivid reddish-orange surfaces are lustrous with an overall bold strike. One of the more underrated Liberty eagles, the final year 1907-S is actually the scarcest 20th century issue of this type. This is a particularly significant Mint State survivor with much to offer astute gold collectors.

PCGS# 8765. NGC ID: 268A.

#### END OF DEAN'S GOLD EAGLES

### Impressive 1839/8 Type of 1838 Eagle





3463 1839/8 Liberty Eagle. Type of 1838, Large Letters. AU-55 (NGC). Pretty iridescent rose-gray highlights ring the peripheries of this otherwise deep gold example. Bold to sharp striking detail is noted for both sides, especially at the focal features of the design in and around the centers. Accuracy compels us to mention a couple of minor digs, but they are out of the way at the upper obverse and lower reverse borders; otherwise the surfaces reveal only light, wispy hairlines with no singularly mentionable abrasions.

The first iteration of Christian Gobrecht's new Liberty Head eagles bore a distinctive obverse featuring a sweep of hair completely covering Liberty's ear and a peculiarly deep curve to the bust's truncation. Benjamin West's painting *Omnia Vincit Amor* ("Love Conquers All") served as Gobrecht's model, even down to the beaded cord and coronet style. The first eagles using this design were struck at the end of 1838, with 7,200 pieces intended for circulation on top of four "specimen" coins presented to Secretary of the Treasury Levi Woodbury. In 1839, the same obverse design was employed for the first 2,801 eagles produced bearing that date before

the design was modified. Liberty's hair was changed, and the truncation was changed to be not as dramatically curved. The date was moved to be more directly underneath the truncation, rather than the somewhat cumbersome placement nearer the tip of the bust. This modified obverse would be employed for the next 67 years before giving way to Saint-Gaudens' Indian design. The overdate, a feature found on most examples of the issue, is an added point of interest on this already historically important specimen.

The 1839 Type of 1838 eagle is a very scarce coin in all grades, with perhaps just under 250 examples known in all grades, by far the vast majority of which are well circulated. While just a hair more available than the first year of issue, there is quite a bit of competition between type collectors and classic period gold specialists when an example appears at sale, regardless of condition. As a Choice AU example with considerable eye appeal, this specimen will attract significant attention from numismatists of all stripes.

PCGS# 8576. NGC ID: 262E.



### HE RARITHES MIGHT AUCTION

## Marvelous Specimen 1842-O Eagle

### The Sole Confirmed Specimen Strike

3464 1842-O Liberty Eagle. Specimen-60 (NGC). A marvelous coin that with even the quickest glance reveals that it is certainly something special in a New Orleans Mint eagle. Smartly impressed devices exhibit remarkably full detail for a product of this Southern coinage facility. No less impressive is the finish, which is uniformly mirrored with the greatest vibrancy to the reflectivity evident at direct light angles. Wispy handling marks are mentioned solely for accuracy as none are worthy of singular mention. Handsome deep orange patina blankets both sides and further enhances an already memorable appearance for this fantastic rarity.

In 1841, the New Orleans Mint began production of eagles, striking some 2,500 examples of the denomination that first year, dramatically increasing production the following year with an output of 27,400 coins. Despite the more than tenfold uptick in mintage, the issue is still one of the rarer of the entire series from this mint. Douglas Winter in *Gold Coins of the New Orleans Mint* rates the 1842-O as the fourth rarest eagle issue that is especially challenging in grade levels above VF or EF. Above AU, the coin is a well-regarded condition rarity, so much so that Winter states that "...it has been many years since a Mint State example has been available for sale." Our (Stack's) sale of the Johnson-Blue Collection in August of 2010 included an example certified MS-61 by PCGS that went on to realize \$74,750, fully demonstrating the desirability of this early Southern eagle at the Mint State level.

While an already sought-after rarity as a regular circulation strike, as a specimen striking this coin is in a league of its own. While special presentation strikings and Branch Mint Proof coins from the New Orleans Mint are known, they are of the utmost rarity. At most, there are only three other known Specimen or Proof eagles from the New Orleans Mint, the best of these being the Lorin G. Parmelee specimen 1844-O. The Parmelee 1844-O is said to have come out of the Seavey Collection sale as an "1844 Proof" with no indication of the presence of a mintmark, something that is not as surprising as it sounds. Collecting coins by mintmark was not popular until the 1893 publication of Augustus C. Heaton's landmark book, A Treatise on Coinage of the United States Branch Mints.

First offered as part of the 1890 New York Stamp & Coin Co. Parmelee sale, the 1844-O specimen strike graced the cabinets of such famed collectors as William Woodin, Virgil

Brand, and John Ford, Jr.. It was later offered for sale by Robert B. Lecce for \$2,000,000 in the August 9, 2004 issue of Coin World. This particular specimen has been certified by PCGS as SP-64BM with a price guide value of \$1,500,000. A second 1844-O eagle in an NGC Proof 65 Ultra Cameo holder has been reported, though it is not known if it is the same as the Parmelee-Woodin-Brand-Ford specimen. The only other Branch Mint Specimen eagle is an 1853-O piece certified at the SP-61 level by NGC, a coin that we (Stack's) had the distinct pleasure to sell in August of 2010 for \$316,250.

The 1842-O specimen strike eagle is therefore in fine company, bearing all the hallmarks of a piece that was struck with the extraordinary care indicative of a presentation strike: a strong, even impression rich in detail, crisply defined denticles, and frosted features on a brilliant field. Indeed, when it was offered as lot 777 in our 1974 Bowers & Ruddy sale of the Stanislaw Herstal Collection, the cataloger was unequivocal about its status as a presentation striking:

#### "Presentation Striking of the 1842-O \$10

1842-O. Specimen striking. A beautiful prooflike Uncirculated coin; undoubtedly a specimen striking. The fields are of unusual flatness and are highly polished as with a Proof. There are New Orleans Mint Proofs known of other coins of this era; the 1838-O half dollar and the 1844-O Proof eagle (Parmelee Sale) being examples. The present 1842-O specimen has some hairlines and some surface marks, but the distinctive prooflike cameo appearance is there"

In discussion about the overall luster of the issue, Winters also observed that, "There are also a few that are prooflike including at least one that was offered as a 'presentation piece' back in the late 1980's." With its certification as a Specimen-60 example by NGC, there can be little doubt of the exceptional nature of this piece. Herewith tonight's sale is an example of one of the rarest of the rare: a Southern branch mint specimen strike \$10 eagle. Students of the gold coins from the New Orleans Mint will pay special notice when this astonishing coin crosses the block to gain a place of honor in its next home.

Ex our (Bowers and Ruddy's) Stanislaw Herstal Collection sale, February 1974, lot 777, where it was cataloged as a "Specimen striking;" Heritage's CSNS Signature Sale of April 2006, lot 3915.

### **Exceedingly Rare Proof 1846 Liberty Eagle**

One of Only Five Specimens Known A Recent Discovery





3465 1846 Liberty Eagle. Proof-55 (NGC). Offered is a very rare and seldom encountered Proof 1846 eagle. Both sides retain virtually full striking detail with even the hair curls along Liberty's brow and the eagle's plumage razor sharp. The original finish is still discernible, if only in the protected areas around the devices where vibrant reflectivity is noted. Light friction in the open field areas suggests that this coin saw very limited commercial use, probably after being released into circulation during the 19th century by a previous owner who no longer valued it as a numismatic keepsake or needed the ten dollars face value. (Unfortunately, this was an all too common occurrence for Proof gold coins during the 19th century, what with the substantial purchasing power that such pieces enjoyed in those days.) Evenly toned in warm gold, this piece will be a significant offering for advanced Proof gold collectors.

> As with all early (pre-1859) Proof eagles, the mintage of the 1846 in this format is unknown. The Mint did not keep records on the number of these special coins produced each year during the 1840s, although for each issue the mintage was extremely small and comprised only a handful of coins for distribution as part of Proof sets for numismatic, presentation or other purpose. Writing in the 1980 work United States Gold Coins: An Analysis of Auction Records, Volume 5, David W. Akers stated that he knew of only three Proof 1846 eagles. Although the author does not provide provenance or other identifying information for those three pieces, we can assume that he was referring to examples 1, 3 and 4 listed below, the same three specimens enumerated in Walter Breen's Encyclopedia of United States and Colonial Proof Coins, 1977. (Breen mistakenly assigns the ANS specimen to William H. Woodin therein.)

> In our (Bowers and Ruddy's) 1982 sale of the Eliasberg Collection, a fourth example of this issue became known, that coin having been off the market since it was acquired by John H. Clapp from an Elmer Sears sale in December 1921. There the total stood for many years: only four Proof 1846 eagles known. Among other references, Akers' cataloging for his May 1998 sale of the Pittman Collection and the 2008 edition of the reference *Encyclopedia of U.S. Gold Coins:* 1795-1933 by Jeff Garrett and Ron Guth unequivocally state that there are only four Proofs of this date known.

In 2015, however, the numismatic community was treated to one of those rare discoveries of a new, previously unidentified example of a landmark rarity: a fifth Proof 1846 Liberty eagle. That coin, the specimen offered here, undoubtedly spent many years in one or more collections as a prooflike circulation strike. Upon closer examination

by NGC, it was confirmed that this coin matched the diagnostics that Walter Breen provides for Proofs of this date, specifically a lack of die file marks within the reverse shield. Newly certified as Proof-55 by that service, this coin made its debut as a Proof 1846 eagle in Heritage's sale of June 2015. It returns to auction here, although we caution bidders that such recent reappearances should be regarded as rare opportunities. As evidenced even by the provenance of the Eliasberg specimen provided below, rarities such as this usually remain in tightly held collections for many decades, and in the case of the five known Proof 1846 eagles two are permanently impounded in museum collections and unobtainable by private numismatists. Strong bidding is in order here, for once this coin finds its way into a new cabinet, it will likely be many years before another Proof 1846 eagle appears on the open market.

The five Proof 1846 eagles known are as follows:

- 1 **Proof-64 Deep Cameo**. Mint Cabinet; National Numismatic Collection, Smithsonian Institution.
- 2 PCGS Proof-64 Cameo. Ex Elmer S. Sears' sale of December 1921; John H. Clapp; Clapp estate, to the following; Louis E. Eliasberg, Sr., acquired 1942 via Stack's; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 675; Don Kagin; David W. Akers' session of Auction '90, August 1990, lot 1922; Superior's sale of the Worrell Collection, September 1993, lot 1670; our (Stack's) sale of the Seymour Finkelstein Collection, October 1995, lot 1636; offered by Albanese Rare Coins on page 96 of the March 2005 issue of *The Numismatist*.
- 3 NGC Proof-64 Cameo. Ex Ed Frossard's sale of November 1892, part of a complete original cased Proof set; unknown intermediaries; Numismatic Gallery, to the following; John Jay Pittman, July 20, 1949, acquired for \$750; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1712, still part of the same original cased Proof set; Heritage's FUN Auction of January 2011, lot 5337, offered individually.
- 4 **Proof**. Ex R.C.H. Brock; J.P. Morgan; American Numismatic Society, exhibited at the 1914 ANS Exhibition.
- 5 **NGC Proof-55**. Ex Heritage's Long Beach Signature Auction of June 2015, lot 4306. **The present coin**.

From Heritage's Long Beach Signature Auction of June 2015, lot 4306. This coin was newly identified and certified as a Proof by NGC prior to that sale.

### Pleasing 1864 Eagle Rarity





3466 1864 Liberty Eagle. Unc Details—Improperly Cleaned (NGC). This fully Mint State, sharply struck example exhibits pleasing orange-gold patina that will attract advanced Liberty eagle collectors. Moderate hairlining explains the NGC qualifier, while a few scuffs in the obverse field and over the rim at star 7 are further noted.

The Civil War had taken a harsh toll on the economy. While the tide of war had turned in favor of the Union by 1864, coins were still very scarce in circulation and coin production was uneven at best. This was especially the case with the eagle, a denomination that was not generally in abundant use in the course of day-to-day business.

Philadelphia managed to coin 3,530 pieces in 1864, which while nearly three times that of the previous year was still a very small quantity. Given the economic realities of the day, coin collecting largely took a back seat and so these few coins entered circulation with nary a notice, and there they saw heavy use. Today, the issue is one of the unheralded rarities in the eagle series with no more than 50 believed to exist in any grade. These few survivors are almost invariably in low grade - generally VF or EF - and almost never found Uncirculated. The appearance of any 1864 eagle is significant in its own right and worthy of a premium bid.

PCGS# 8639. NGC ID: 264D.

### **Exceedingly Rare Proof 1866 Liberty Eagle**





3467 1866 Liberty Eagle. Proof-63 Ultra Cameo (NGC). This is a beautiful, vivid orange-gold 1866 eagle, a highly elusive classic Proof issue. The contrast between the deeply mirrored fields and satiny devices is as bold and pronounced as one should expect given the Ultra Cameo designation from NGC. The devices are fully impressed with razor sharp definition to even the most intricate features. Neither the aesthetic appeal of this coin nor its significance for the advanced gold enthusiast can be overstated.

As the first Proof Liberty eagle of the Motto design, the 1866 is numismatically significant for type set purposes and as a great rarity in its own right. It is also a major rarity with a mintage of only 30 pieces. The nation was just beginning to heal from the Civil War, and most Americans had more

important things than coin collecting to focus on during the Reconstruction era. As with most Proof gold issues of the 1860s, many of the Proof 1866 eagles produced were likely destroyed in the Mint when they failed to find buyers. Exactly how many of the 30 coins struck were actually distributed can never be known, although the number of grading events at PCGS and NGC combined with historic auction appearances have allowed numismatic scholars to estimate that only 10 to 15 examples have survived to the present day. The present specimen, similar in quality to the Mint Cabinet coin now on display at the Smithsonian Institution, would make an impressive addition to even the finest gold cabinet.

PCGS# 98806. NGC ID: 28F4.

NGC Census: 2; 3 finer in this category (Proof-66 Ultra Cameo finest).

### Highly Elusive Mint State 1868 Eagle





3468 1868 Liberty Eagle. MS-61 (NGC). An inviting piece with pinkish-khaki patina to smartly impressed, satin-textured features. The luster is uncommonly full and vibrant for a key date Liberty eagle from the 1860s at the lower reaches of Mint State.

With only a few exceptions, the ten-dollar gold eagles of the 1860s and early 1870s were not produced in especially large numbers due to lack of demand on both coasts. In the East, federal currency circulated heavily in place of gold coins, which had disappeared from circulation early in the Civil War. In the West, on the other hand, double eagles were the preferred denomination for larger commercial transactions. In the specific case of the 1868 eagle, the Philadelphia Mint delivered only 10,630 circulation strikes. Most of these coins eventually found their way into commercial channels,

with little fanfare and almost no numismatic attention. Survivors are elusive in all grades, although a persistent gold collector can usually procure a VF and EF with some searching. Attractive, problem free coins in the various About Uncirculated grades are very scarce, while in Mint State the 1868 emerges as a significant numismatic rarity. Until very recently, in fact, so few Mint State examples were known that most advanced numismatists generally acquired high-end AU coins instead. Even now, Uncirculated pieces remain highly elusive and are pursued with vigor whenever an example appears on the open market. A strong bidding strategy for the present offering is well advised.

PCGS# 8653. NGC ID: 264N.

NGC Census: 2; 1 finer in this category (MS-61+).

## Historic 1870-CC Eagle

#### **Tied for Finest Known**





3469 1870-CC Liberty Eagle. 30th Anniversary Green Label. AU-55 (PCGS). Secure Holder. This remarkable condition rarity offers exceptional technical quality and superior eye appeal for this historic key date rarity among Carson City Mint gold. Bold green-gold undertones brighten to more vivid golden-orange patina as the coin dips into a light. The strike is universally bold with many features even displaying sharp to full definition. Glints of original satin luster also remain the further distinguish this important coin from the vast majority of 1870-CC eagles extant.

Even though gold had been known since 1850 in the area that would become Storey County, Nevada, it was the realization that large quantities of heavy "infernal blue stuff" was actually very rich silver sulfides with a smaller portion of gold that would put the region on the map. The Comstock Lode, as it came to be known, essentially started the large scale silver mining industry in America and remained a center of precious metal production for many years. The vast quantities of ore coming out of the West prompted discussions about opening another mint or at the very least an assay office in either Carson City in Nevada near the Comstock Lode or The Dalles in Oregon. Carson City won out in the end and Congress authorized the creation of the mint in 1863, though it would not be until 1870 when gold and silver coins would finally roll of the Mint's presses. The biggest obstacle to production at the new Mint was convincing miners to deposit their bullion. At first, the facility was unable to pay on receipt of the bullion in the form of freshly struck coins and, as a result, only \$266,000 out of the roughly \$8.3 million in ore extracted from the Comstock Lode that year ended up in the Carson City Mint's coffers.

The first delivery of 1870-CC eagles was made in mid-February when 1,644 of the new coins were delivered by the Chief Coiner, Ezra Staley. A total of 3,448 eagles were struck in the first half of 1870 by Staley and his replacement, Granville Hosmer. A further 2,460 coins were struck before the end of the year, yielding a total of 5,908 of the historic first eagles from the brand new Mint. While the mintage was small to be sure, it was actually more than the just under 4,000 eagles produced at Philadelphia and not that far behind the 8,000 struck at San Francisco. Even though there was a fair amount of press coverage on the new coins, with regular

bulletins on deposits and coin deliveries, interest among the numismatic community at the time was practically non-existent. The coins were paid out to depositors, who in turn immediately placed them into circulation with no fanfare. There, they served the commercial needs of the local community for many years, suffering all the rigors of normal use.

Of the early eagle issues from Carson City, the 1870-CC is moderately well struck, though most examples seen today suffer from a rather weak strike and poorly defined details, conditions that are not unexpected. Estimates as to the number of surviving specimens varies somewhat: Doug Winter gives a figure of about 50 known, a number not far from the 40 estimated by Q. David Bowers in our Battle Born sale, while Rusty Goe believes the number to be slightly higher with between 70 and 80 surviving examples remaining for numismatists to appreciate. What few specimens there are, the vast majority are found at the VF level and below with precious few at the EF level and higher. Not a single Mint State example has ever been reported, leaving only Choice About Uncirculated examples like the present to represent the pinnacle of this issue in the Condition Census.

In Numismatic Galleries' sale of the Menjou specimen the cataloger wrote "1870-CC First year of issue. Very Fine and scarce. These Carson City Mint eagles are seldom offered in any condition and while we often urge discriminating collectors to acquire choice coins, these Carson City pieces really present a challenge. It would take many years and I doubt that even then could one acquire an Uncirculated set." This has certainly held true, as today the 1870-CC eagle is rated as one of the most desirable Liberty eagles and is certainly the rarest from Carson City. Its larger and more famous sibling, the double eagle, is only slightly rarer, making the acquisition of either issue a singular achievement. However, the double eagle cannot lay claim to being the first gold coin issue struck at the brand new Carson City Mint. That honor is the sole province of the 1870-CC eagle, and so it has a solid foothold in American numismatic history and will remain one of the most coveted of all the gold issues from this legendary Nevada mint.

PCGS# 8658. NGC ID: 264U. PCGS Population: 3; 0 finer.

#### **Exceedingly Rare Mint State 1878-S \$10 Gold**





3470 1878-S Liberty Eagle. MS-60 (PCGS). An awe-inspiring condition rarity that would serve as a fitting addition to the finest Liberty eagle set. Lustrous and satiny, the surfaces also exhibit lovely patina in a vivid pinkish-khaki hue. Sharply struck, as well, and sure to catch the eye of the astute bidder. When the 26,100 1878-S eagles left the San Francisco Mint's presses, they received essentially no numismatic attention. The coins entered circulation where they performed yeoman duty in commerce for many years. Numismatists of the day were not yet interested in collecting coins by mint mark and generally preferred to acquire a Proof example rather than a circulation strike. By the time mint mark collecting took off in the 1890s, what few 1878-S eagles remained in circulation were all heavily worn. Today, though the issue

is not a particularly rare eagle, the vast quantity of known surviving pieces fall in either VF or EF condition and seldom finer. There are a small group of coins that are Almost Uncirculated, but Mint State remains a brick wall that has only been scaled twice at PCGS. The surprisingly large number of certification events at AU-58 reveal the many attempts to attain the vaunted Mint State grade, providing a deceptive impression of more Choice AU coins than may actually exist. For eagle specialists trying to assemble a Mint State collection, this issue has long been a roadblock. While that roadblock is clear tonight, it remains to be seen when the next Mint State example may cross the auction block.

PCGS# 8682. NGC ID: 265L.

PCGS Population: 1; 1 finer (MS-64 finest).

### Top-of-the-Population 1880 Eagle





3471 1880 Liberty Eagle. MS-64+ (PCGS). This 1880 Liberty eagle offers an uncommonly high level of preservation and is a prime candidate for a Registry Set. Lovely surfaces exhibit halos of orange-gold peripheral toning that yield to lighter rose-gold color toward the centers. The strike is uniformly full from the rims to the centers with vibrant satin luster also readily evident throughout.

While the National Numismatic Collection in the Smithsonian Institution includes 32 examples of this issue

(per Jeff Garrett and Ron Guth, 2008), the finest of the Smithsonian's coins grades MS-63. Indeed, the 1880 is highly elusive even at the basic MS-64 grade level, and a pair of MS-65s at NGC are currently the finest certified. In MS-64+ the present example is tied for Condition Census #1 at PCGS, and it is a coin that would fit nicely into the most advanced gold type or date set.

PCGS# 8687. NGC ID: 265S.

PCGS Population: 3; 0 finer at this service

### Single Finest Certified 1882 Eagle





3472 1882 Liberty Eagle. MS-66 (PCGS). CAC. OGH. Offered is the single finest 1882 Liberty eagle certified, a Registry Set candidate deluxe! The surface quality is simply outstanding, both sides are as close to pristine as one will ever encounter for the issue. Vibrant satin luster mingles with handsome light orange-gold patina and provides outstanding visual appeal. No less impressive is the strike, which is razor sharp over even the most intricate design elements. We are confident that every bidder who sees this beauty will want to compete vigorously to acquire it.

Circulation strike eagle production at the Philadelphia Mint set records in 1880, 1881 and 1882, most of the coins being

used in international commerce. Fortunately for today's collectors, many 1882 eagles have since returned to native shores. Heavily abraded coins are unfortunately the norm with most Mint State survivors grading MS-62, MS-63 or, less frequently, MS-64. Only two Gems have been certified, the present PCGS MS-66 and an NGC MS-65, and the issue is unknown any finer. For the advanced numismatist assembling the finest Liberty eagle set or classic U.S. gold type collection, this is an important offering.

PCGS# 8695. NGC ID: 2662.

PCGS Population: 1; 0 finer. There are no examples of this issue certified finer than MS-65 at NGC.

From the Bull Run Collection.

### **Exceptional Choice Mint State 1883-CC Eagle**





3473 1883-CC Liberty Eagle. AU-58 (NGC). This is a sharp and lustrous near-Mint example of a conditionally challenging CC-Mint eagle. Both sides exhibit lovely orange-gold patina that enhances a vibrant satin to semi-prooflike finish. Striking detail is full and virtually complete and the overall appearance of this coin is temptingly close to what one might expect to see in a Mint State holder. Certainly a premium quality example at the assigned grade level.

In the first few years of the 1880s, mineral yields in Nevada declined markedly, and not as much precious metal made its way to the Carson City Mint. By 1883, the yields began to surge again when lower-grade ores started to be refined in addition to smaller, somewhat more distant mine operators shipping their bullion to Carson City. Eagle production

this year began to pick up; 12,000 eagles were produced, all in the month of July, nearly double the number made the previous year. Like most issues from this rather remote Western mint, the coins were eagerly accepted and entered circulation almost immediately. Many of the eagles also managed to make their way abroad to be repatriated many decades later. Estimates range from as few as 125 to as many as 350 examples in all grades are thought to be known in numismatic channels, all but perhaps a half dozen of which are in the lower circulated grade levels. The Battle Born specimen, regarded as the finest for the issue, is only MS-61. This AU-58 example, so close to Mint State, will make an impressive addition to any Western gold cabinet.

PCGS# 8700. NGC ID: 2667.

### Rare Proof 1886 Eagle Solo Finest Graded by PCGS





3474 1886 Liberty Eagle. Proof-65 (PCGS). CAC. OGH. Offered here is an exceptional Proof gold rarity that would be a treasure in a Registry Set or other collection. This beautiful Gem Proof 1886 eagle is fully struck with a smooth and inviting appearance. The old style PCGS holder does not include a Cameo or Deep Cameo designation, but the coin clearly qualifies for such a rating. Satiny and fully struck, the devices offer marked contrast to deeply mirrored and reflective fields. The distinct "orange peel" texture that characterizes fully original Proof Liberty gold coins from the late 19th century is also readily evident in the fields, particularly when examined with a loupe. Offering both superior technical quality and memorable eye appeal, there is much to recommend this coin to advanced collectors.

The 1886 is one in a long line up of classic rarities in the Proof Liberty eagle series. Only 60 pieces were produced,

a small mintage that suffered a nearly immediate reduction through the destruction of unsold examples in the Mint. Since the number of coins actually sold was not recorded, we have no way of knowing exactly how many specimens were actually distributed to contemporary collectors. Based on 15 to 20 coins believed extant, it seems likely that no more than half of the Proofs actually left the Mint. Elusive in all grades, and particularly above the Proof-64 level, the 1886 Proof eagle is typically encountered only when very important numismatic cabinets are offered at auction. Strong bids are encouraged for the present lot as once this piece finds its way into another collection, it may be many years before another Proof 1886 eagle becomes available.

PCGS# 8826. NGC ID: 28FR.
PCGS Population: 1; none are finer in this category.
From the Bull Run Collection.

### Vibrant Mint State 1890-CC Eagle





3475 1890-CC Liberty Eagle. MS-62 (PCGS). CAC. This is a sharp struck and highly appealing example with superior quality and eye appeal for an 1890-CC eagle. The luster is full, vibrant, and modestly semi-reflective. Pretty light gold patina blankets both sides and enhances an already impressive appearance.

For six years, the Carson City Mint did not produce any eagles. It was not until 1890 that the hiatus came to an end and 17,500 pieces were struck from one pair of dies. As with most coinage from Carson City, the eagles entered circulation in a region that vastly preferred gold coins over paper money in everyday use. Therefore a fairly large proportion are found today in the middle circulated grade levels. Meanwhile, European banks began to prefer payments in eagles and double eagles as the value of silver plummeted, compelling many domestic financial institutions to ship bags of whatever gold coins they had on hand abroad. Many

freshly struck as well as lightly circulated 1890-CC eagles ended up in Europe, where they spent many years - often decades - being moved from one bank vault to another, in the process becoming heavily abraded and bagmarked. These higher grade coins started to return to the United States after World War II where collectors began to acquire the pieces. Rusty Goe estimates that roughly 4% of the entire issue remain in numismatic circles. While one of the more available of the Carson City eagles, most are indeed worn or very heavily abraded AU specimens, with only a few Uncirculated coins. While the striking quality is overall very good and surfaces generally pleasing, these are often marred by the evidence of their time spent in large sacks. That is clearly not the case with the present coin, making this example fit for the finest of eagle cabinets.

PCGS# 8718. NGC ID: 266S.

PCGS Population: 48; 8 finer (MS-64 finest).

Ex Northern California.

### Remarkable Proof 1898 Eagle Rarity

Impressive Deep Cameo Ex Eliasberg





3476 1898 Liberty Eagle. Proof-66 Deep Cameo (PCGS). CAC. This is an absolutely outstanding Gem Proof 1898 eagle with bold golden-orange patina on both sides and subtle pale rose highlights at the borders. The strike is full and the satiny devices appear to float atop deeply reflective fields. The technical quality and eye appeal of this exceptional Proof-66 Deep Cameo eagle place this among the finest Proof 1898 eagles extant.

The reported mintage for the issue is 67 pieces, a total commensurate with most other Proof Liberty eagles from the 1890s. Numismatic scholars are generally in agreement with Jeff Garrett and Ron Guth (2008) accounting for only 30 to 40 coins extant, while the experts at *PCGS CoinFacts* 

offer an estimate of 40 to 50 survivors. Judging by certified population data, most known examples are clustered at the Proof-64 and Proof-65 grade levels. One of several important opportunities in this sale for advanced gold collectors, we cannot stress enough the desirability of this beautiful Gem.

PCGS# 98838. NGC ID: 28G5.

PCGS Population: 1; two finer in this category (both Proof-67 Deep Cameo).

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, November 1898; Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 816. Lot tag included.

### **Uncommonly Well Preserved 1906-S Eagle**





1906-S Liberty Eagle. MS-64 (PCGS). CAC. This is a lovely example of this underrated condition rarity among 20th century Liberty eagles. Radiant satin luster blends with handsome golden-orange patina to provide a truly memorable appearance. Both sides are also sharply struck throughout with surfaces that are so smooth overall as to evoke thoughts of an even higher Mint State rating. With 457,000 pieces produced, the 1906-S has a respectable mintage for a late date San Francisco Mint eagle of this type. Survivability of lower grade examples is sufficient that the

less discerning collector should have little difficulty locating an example in the AU to MS-62 grade range. Connoisseurs of numismatic quality, however, will face an unexpected obstacle in the 1906-S eagle. Choice Mint State coins in MS-63 are scarce, while survivors at and above the MS-64 level are very rare and seldom offered. A fleeting bidding opportunity that is sure to catch the eye of the astute collector.

PCGS# 8762. NGC ID: 2687.

PCGS Population: 6; 5 finer (MS-67 finest).

### Classic 1907 Wire Rim Indian Eagle





3478 1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (PCGS). CAC. OGH. This outstanding Gem 1907 Wire Rim Indian eagle displays satiny surfaces that are overall smooth in texture, with the obverse evoking thoughts of an even higher grade. Both sides are further adorned with light golden yellow patina that accents a sharp strike. The first issue in the popular Indian eagle series, the 1907 Wire Rim is a one-year type that offers both rarity and historical significance. Superior in quality and eye appeal to most examples extant, this lovely piece would serve as a focal point in any advanced collection.

For his "pet crime" to beautify American coinage, President Theodore Roosevelt commissioned Augustus Saint-Gaudens to help with his plans. The sculptor started with the two largest gold denominations. For the ten-dollar eagle, Saint-Gaudens elected to use the head of a woman wearing an Indian war bonnet taken from one of his original concepts for the double eagle. The design was first struck in August 1907 with a thin razor-like rim along the edge of the coin. In addition to the diagnostic wire rim, swirling raised die polish lines are clearly visible in the obverse and reverse fields, a feature that is particular to this issue.

Roger Burdette in his magisterial book on this coinage era, has ascertained that, according to Mint records, 542 examples were struck as opposed to the 500 coins often quoted in numismatic references. An initial production run

of 500 coins certainly did take place in late August to early September 1907, but it was followed by a subsequent delivery of 42 coins struck between September and December of that year. Seventy of these coins were later melted down during the First World War, leaving a net mintage of 472 pieces. The coins proved to be in high demand from the outset and were distributed to dignitaries or sold to contemporary collectors. Like their larger High Relief double eagle cousins, the high relief of the design and the wire rim (or "fin" in Mint jargon) were seen as impediments to stacking, and led to some problems with the coining equipment. Changes were made to eliminate the wire rim, resulting in the exceptionally rare Rolled Rim variant of the 1907 Indian eagle, which itself yielded to the final low relief version as modified by Chief Engraver Charles Barber that also had the periods removed from the reverse.

The Wire Rim eagles stand as the closest expression of Saint-Gaudens' original vision for this design and have long been popular with numismatists as well as art collectors. Q. David Bowers notes that there was a fairly high survival rate with some 400 or so examples known in all grades, including a couple of dozen in worn condition or impaired from mishandling. The undeniable quality and beauty of the offered Gem will delight its new owner for many years to come.

PCGS# 8850. NGC ID: 268B. From the Bull Run Collection.

### Lovely Sand Blast Proof 1908 Indian Eagle





1908 Indian Eagle. Motto. Proof-65 (PCGS). CAC. OGH. This carefully preserved 1908 eagle allows full appreciation of the Sand Blast Proof technique. The surfaces exhibit the typical finish for a Proof 1908 eagle, the texture coarser than that seen in later Proofs such as the 1912 and 1913. The present specimen displays the usual khaki-gold color found on examples of this issue, but also a few swirls of faint rose and powder blue in and around the centers. The strike is razor sharp over all elements of the design, and the surfaces are as nice as would be expected at the Gem Proof level.

The 1908 Motto is the first regular issue Proof in the Indian eagle series. (A small number of patterns and experimental pieces are known from 1907; no Proofs of the No Motto type were struck in 1908.) The 1908, with a mintage of 116

pieces, enjoys a higher rate of survival than the following issues in this series, but many were destroyed in the Mint when they failed to sell. The dark sand blast finish proved unpopular with collectors at the time these coins were produced, so much so that the Mint abandoned it in 1909 in favor of a more vibrant satin finish. Estimates on the number of Proof 1908 eagles extant vary from as low as 40 coins to as generous as 75 pieces. Our research indicates that the total is somewhere in the range of 55 to 70 specimens. Well preserved and exceptionally attractive, this handsome Gem would make an impressive addition to an advanced gold cabinet.

PCGS# 8890. NGC ID: 268E. PCGS Population: 15; 10 finer (Proof-67 finest). From the Bull Run Collection.

#### **Exquisite 1908 Motto Eagle**





3480 1908 Indian Eagle. Motto. MS-66 (NGC). A beautiful Indian eagle with outstanding technical quality and superior eye appeal for the issue as well as the type. Fully struck with razor sharp devices, the dies also imparted a lovely satin texture to the finish. Handsome golden-orange surfaces are exceptionally well preserved to support the impressive premium Gem grade from NGC.

Augustus Saint-Gaudens' original design for the Indian eagle did not include the motto IN GOD WE TRUST because President Theodore Roosevelt believed it to be sacrilegious. Congress, upset that Roosevelt took this action without their consent, demanded the motto be restored. Chief Engraver Charles Barber modified the dies in 1908 to add it before the eagle's breast on the reverse, where it would remain until

1933. Overall, the quality of 1908 Motto eagles is very high and offers a pleasing example of the design. The Philadelphia Mint coined 341,486 eagles with the Motto added, and even though the issue suffered significant attrition due to the mass meltings of the 1930s, it is generally available even in the lower Mint State levels. Above Choice Mint State, that situation changes dramatically and rapidly becomes a notable condition rarity. Gem examples are especially scarce and the addition of a coin at this state of preservation is an achievement in and of itself. Delightful in every regard, this will readily find a new home in an outstanding twentieth century gold specialist's collection.

PCGS# 8859. NGC ID: 28GJ. NGC Census: 34; 7 finer (MS-68 finest).

#### **Lovely Satin Proof Indian Eagle**

#### Philadelphia Mint-Clapp-Eliasberg





3481 1910 Indian Eagle. Proof-65 (PCGS). This Gem survivor of the rare and highly desirable Proof 1910 Indian eagle is satiny in texture and absolutely delightful to behold. The surfaces allow ready appreciation of the so-called "Roman Finish" for which this issue is known. Medium gold patina dominates both sides, although closer inspection of the reverse reveals subtle pale rose highlights in the fields. Razor sharp definition and solid Gem quality only add to the appeal of this beauty.

The 1910 is the second of only two Satin Proof issues in the regular issue Indian eagle series (the handful of Satin Proof 1908 eagles certified are likely trial pieces not intended for public sale). It has a much higher mintage than the 1909 — 204 pieces versus 74 pieces — but is of similar rarity. Either the number of coins reported struck for the Proof 1910 is

inaccurate or the vast majority of examples produced were later melted as unsold. The present solidly graded Gem is one of perhaps just 50 to 75 coins extant in all grades. Most survivors grade no finer than Proof-64, and in Proof-65 and higher the 1910 is actually the third rarest issue of the type behind the 1913 and 1915. Formerly part of the incomparable Eliasberg Collection, we can think of few better coins to represent the Proof Indian eagle as a type or the 1910 as an issue.

PCGS# 8892. NGC ID: 28HG.

PCGS Population: 5; 6 finer (Proof-67 finest).

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, August 1910; Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 853.

#### Noteworthy Near-Gem 1910-S Eagle





3482 1910-S Indian Eagle. MS-64 (NGC). A handsome goldenorange example with uncommonly strong technical quality for this conditionally challenging issue. Sharply struck with fulsome mint luster, the surfaces are particularly noteworthy due their overall smooth appearance.

Despite the seemingly large mintage of 811,000 coins, a substantial portion of the 1910-S eagle issue ended up a casualty in the great Treasury melts of the 1930s. Only a few thousand pieces escaped the Mint's crucibles, with the vast majority of those in Almost Uncirculated condition or at the

very bottom rung of the Mint State range. Widely regarded as one of the principal condition rarities for the entire series, finding a choice 1910-S eagle has proven to be quite a challenge for collectors desiring such a piece to add to their holdings. The certification figures no doubt are inflated due to resubmissions and are deceptively larger than their actual rarity. As a near Gem specimen, here is an important addition to the advanced gold specialist's cabinet.

PCGS# 8867. NGC ID: 268D.

NGC Census: 20; 6 finer (MS-66+ finest).

#### Significant Mint State 1915-S Eagle





3483 1915-S Indian Eagle. MS-62 (PCGS). This attractive Mint State 1915-S eagle has handsome orange-gold surfaces that are suitably lustrous for the assigned grade. The texture is a blend of satiny and softly frosted. Sharply struck and sure to be of keen interest to advanced 20th century gold collectors. With only 59,000 pieces produced, the 1915-S is one of the

lower mintage issues in the Indian eagle series. It is also one of the rarest in Mint State (ranking eighth out of 32 for the type), and examples are seldom offered above the present grade level. This is a particularly attractive opportunity for astute bidders.

PCGS# 8879. NGC ID: 28H6.

#### **Important 1920-S Indian Eagle Rarity**





3484 1920-S Indian Eagle. AU-58 (PCGS). Secure Holder. The offered 1920-S eagle is a vivid and lustrous Choice AU quality example of this elusive Indian eagle issue. The surfaces are satiny in texture with nearly complete mint bloom. The strike is quite sharp overall, although we do note isolated bluntness of detail to the eagle's trailing leg and the opposing area near the center of the obverse portrait. Pretty rose-orange luster is noted throughout, with just a bit of light friction and a few wispy handling marks to preclude a Mint State rating.

The 1920-S is an elusive issue, one that has prevented many numismatists from completing a set of Indian eagles. This is the third rarest circulation strike of the type in terms of total number of coins known, trailing only the 1907 Rounded Rim and 1933. Even the highly regarded 1930-S is not quite as challenging to collect as the 1920-S, particularly in Mint State. The extreme rarity of the 1920-S is not due to an unusually small mintage, for at 126,500 coins struck it was produced in similar quantities to the far more obtainable 1909-D, 1914, and 1916-S. Rather, the 1920-S is so elusive

because few examples escaped the wholesale destruction of gold coins carried out by the federal government during the late 1930s. Unlike the 1930-S, an issue that did not circulate to any great extent, the 1920-S is just as likely to be encountered in worn condition as it is in Mint State, when it is encountered at all. This suggests that at least a small percentage of the mintage was released into commercial channels before the government stopped paying out gold coins at par in 1933, at which time it also demanded that citizens turn in whatever pieces they possessed. Based on the paucity of examples in numismatic circles, the number of 1920-S eagles that escaped destruction through melting was obviously extremely small. Most of the survivors are in tightly held collections, and in many years we are fortunate to offer even a single example through auction. This coin's appearance certainly represents an important opportunity for advanced 20th century gold enthusiasts.

PCGS# 8881

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of the Herman Halpern Collection of United States Gold Coins, May 1989, lot 261. Lot tag included.

#### **DOUBLE EAGLES**

#### Conditionally Rare 1850-O Double Eagle





3485 1850-O Liberty Double Eagle. AU-50 (PCGS). Handsome deep orange surfaces with tinges of light khaki tinting also discernible as the coin rotates under a light. This is a sharply struck double eagle by New Orleans Mint standards, as befits the issue, and with ample detail remaining the conditionally scarce AU rating from PCGS is fully justified in our minds.

The enormous quantities of gold coming from California began to reach the East by 1849, necessitating the creation of a new large denomination coin, the double eagle. The first coins intended for circulation were struck the following year, including at the Mint's branch facility in New Orleans. New Orleans' location often made it a more convenient place to deposit gold bullion coming from the West. With this gold, the New Orleans Mint struck 141,000 double eagles, which proved to be popular in trade. Ultimately, the New

Orleans Mint was the only Southern mint to produce the denomination, while Dahlonega and Charlotte continued to primarily produce coins from locally sourced metal. Once they entered circulation, double eagles proved to be one of the most popular gold coins with which to store wealth. The coins saw heavy use throughout the nineteenth century as a result, the vast majority of early double eagles come quite worn. This is especially the case with the 1850-O issue, where most coins encountered are in the VF and EF range. Beginning at the Almost Uncirculated level, this is an issue that is very rare and in constant demand, both as a first year of issue for the denomination but also as a Southern double eagle. With much to offer, this is worth a close look.

PCGS# 8903. NGC ID: 268G.

#### Premium Quality 1853-O Double Eagle





3486 1853-O Liberty Double Eagle. AU-55 (NGC). CAC. Offered is a lovely, sharply defined 1853-O, a challenging date in the early New Orleans Mint double eagle series. Light olive-gold patina adorns both sides, brightening to medium gold under a light. There is also evidence of the reflective finish often associated with high grade survivors of this issue. It is difficult for us to imagine a more inviting example at the Choice AU grade level.

The 1853-O is the fourth New Orleans Mint issue in the Liberty double eagle series. Only 71,000 coins were

struck with Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) accounting for 350 to 450 survivors across all grades. Rarer than the 1850-O, 1851-O and 1852-O in an absolute sense, the 1853-O is particularly elusive above the EF level. With its technical quality and eye appeal, the present offering is sure to fetch a strong bid.

PCGS# 8910. NGC ID: 268N.

NGC Census: 38. 29 finer, four of which are Mint State (MS-62 finest).

#### Captivating Central America 1856-S Double Eagle





3487 1856-S Liberty Double Eagle. Variety-17B. Full Serif, Left S. Gold S.S. Central America Label. MS-62 (PCGS). CAC. Offered is a fully struck and handsome piece with the appearance of a Choice Mint State coin. Delicate reddishrose highlights drift over otherwise medium orange-gold surfaces. The texture is satiny and vibrant, and the eye appeal is strong.

Double eagle production at the still new San Francisco Mint stepped up in 1856, with 1,189,750 coins rolling off the presses that year. The coins circulated heavily throughout the nation and like many other double eagles ended up in foreign trade. Large quantities were shipped all over the Western Hemisphere both overland and in ships. One such shipment never made it to the intended place in Eastern bank vaults when on September 12, 1857, the S.S. Central

America sank off the coast of the Carolinas in a violent storm. In among the more than 15 tons of gold from California were 1,085 1856-S double eagles, including a sizable number of Uncirculated specimens. The large numbers of early San Francisco double eagles that were recovered allowed a rare opportunity to examine die varieties, a task undertaken by Robert Evans in 2000. A total of 18 different reverse die varieties of the 1856-S double eagle were identified by Evans. The treasure also introduced many high grade examples of Type I double eagles permitting more and more collectors to appreciate the beauty and history of these impressive coins.

PCGS# 70011.

PCGS Population (Variety-17B attribution only): 9; 2 finer (MS-64 finest). Ex S.S. Central America.

#### Important Mint State 1856-S Double Eagle





3488 1856-S Liberty Double Eagle. Variety-17K. No Serif, Spiked F. Gold S.S. Central America Label. MS-62 (PCGS). CAC. Wisps of pale rose are seen on a base of bold orange-gold patina. Sharply struck with a billowy satin texture, this premium quality 1856-S double eagle combines a Choice Mint State reverse with an obverse that is certainly at the uppermost reaches of the MS-62 grade level.

The recovery of just over a thousand 1856-S double eagles from the wreck of the S.S. Central America gave numismatic researchers a unique opportunity to study in detail the early gold coins from the San Francisco Mint. The numerous varieties of 1856-S and the significantly more plentiful 1857-S double eagles have proven to be a popular topic of interest among double eagle specialists. As project curator for the S.S. Central America recovery team, Robert Evans

undertook detailed examination of each double eagle that came to the surface and categorized the coins. Based on die state analysis again made possible by the sheer numbers of coins retrieved, Evans was able to work out that each reverse die lasted on average about 50,000 impressions before terminal die failure set in. Best appreciated in Mint State, the subtle differences and minor variations continue to intrigue collectors and numismatic scholars alike and will continue to do so for years to come.

PCGS# 70020.

PCGS Population (Variety 17-K attribution only): 8; 7 finer (MS-64 finest). Ex S.S. Central America.

#### Gem Uncirculated 1857-S Double Eagle





3489 1857-S Liberty Double Eagle. MS-65 (PCGS). This beautiful Gem is likely from the treasure of the *S.S. Central America* shipwreck, although not designated as such on the PCGS insert. This coin exhibits the vibrant satin texture associated with 1857-S double eagles from that important find. Predominantly medium gold, hints of warmer orangegold can be seen around the peripheries. Fully struck and overall smooth, this lovely Gem will be just right for a high grade type set or specialized collection.

Thanks to the discovery and salvage of the S.S. Central America treasure, the 1857-S is the most readily obtainable Mint State Type I Liberty double eagle. More than 5,000 examples have entered the numismatic market from that find, many of which are in the finer Mint State grades, as here. The close association of this issue with the California

Gold Rush era, the saga of the loss of the S.S. Central America on September 12, 1857, and the widespread popularity of double eagle collecting has made the 1857-S one of the most eagerly sought of all U.S. Mint gold coins. Indeed, high quality examples are always in demand not only with advanced numismatists, but also with treasure hunters and California Gold Rush enthusiasts. A beautiful coin in all regards, the present example is sure to please.

We recall that when we participated in the original distribution of these at the turn of the 21st century that quite a few buyers bought one as the very first coin in what developed into a collection.

PCGS# 8922. NGC ID: 2696

# Phenomenal Gem Uncirculated 1860 Double Eagle

The Eliasberg Specimen Likely the Finest Known





3490 1860 Liberty Double Eagle. MS-65 (PCGS). CAC. OGH.

This beautiful Gem 1860 double eagle is undoubtedly one of the finest Type I double eagles of any date that does not owe its existence to one of the shipwreck finds. The surfaces are truly outstanding, with the reverse suggestive of an even higher grade. Both sides are highly lustrous with a radiant satin texture that mingles nicely with vivid orange-gold patina. A razor sharp strike adds to the eye appeal. This is a true connoisseur's coin that belongs in the finest gold type set, Registry Set or specialized Liberty double eagle collection.

The Philadelphia Mint struck 577,670 circulation strike double eagles in 1860, of which approximately 2,000 to 3,000 coins are thought to survive. The vast majority are circulated and concentrated in the VF to AU range. Prior to the recovery of the S.S. Republic shipwreck, numismatic scholars accounted for only 40 to 60 Mint State examples. That shipwreck treasure contributed 82 additional examples to the extant population, 43 of which are Mint State. To the best of our knowledge, the S.S. Republic find represents the only hoard of 1860 double eagles to have entered the numismatic market.

With an estimated population of no more than 100 or so coins, the 1860 remains rare in Mint State. Most such pieces are in lower grades, MS-60 to MS-62, and even a solidly graded Choice example is an important condition rarity. At the PCGS MS-65 level, the coin offered here is the single finest certified at PCGS. While we are aware of an NGC MS-65 that appeared at auction in 2006, that coin is from the S.S. Republic treasure and, in our opinion, is not the equal of the present example either in provenance or appeal. So impressive is this coin, in fact, that we do not hesitate to call it the **finest known** circulation strike 1860 double eagle. Truly it is a piece that will delight numismatists.

PCGS# 8929. NGC ID: 269D.

PCGS Population: 1; 0 finer. The corresponding NGC Census figure is also 1/0. From the Bull Run Collection. Earlier ex S.H. and H. Chapman, November 1897; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 900.

# THE RARITIES NIGHT AUCTION

# Enticing 1861-S Paquet Reverse Liberty Double Eagle

Famed One-Year Type





3491 1861-S Liberty Double Eagle. A.C. Paquet Reverse. Unc Details—Cleaning (PCGS). Secure Holder. This satisfying piece exhibits highly significant Mint State preservation for this fabled rarity in the Type I Liberty double eagle series. Both sides have toned quite nicely in orange-khaki patina that brightens considerable at direct viewing angles. The strike is bold to sharp throughout with impressive definition to the major design elements. Wispy hairlines and a somewhat glossy texture explain the PCGS qualifier, but the popularity of this rare issue combined with the Uncirculated details grade define this as an extremely desirable coin for the advanced gold enthusiast.

Believed to be the son of bronze-worker Toussaint Francois Paquet, Anthony C. Paquet was born in Hamburg, Germany on December 5, 1814, and arrived in Philadelphia in 1848. At some point in the mid-1850s, Paquet opened an engraving business in New York, during which time he is believed to have struck several medals, apparently all unsigned, except for THE ROCKY MOUNTAINS ECHO BACK FREMONT campaign medal. In early 1857, Paquet took up contract work for the Philadelphia Mint before finally being hired on as an assistant engraver. Among his projects at the Mint were mostly pattern coins, once again unsigned, including a fascinating copper double eagle pattern, Judd-257.

By far his most well known work is that of the United States military's highest decoration for valor, the Medal of Honor instituted by President Abraham Lincoln on July 12, 1861,

the pattern for which bears Paquet's script signature on the obverse. He is also thought to have prepared a set of letter punches that were used on several patterns, but also are believed to have planned for use on regular circulation dimes, quarters, and half dollars, though this never came to fruition. To this day, the reverse dies he prepared for the 1861 double eagles remain the only coin designs that have been positively attributed to Paquet, having left the Mint in 1864 and returned to private business, though he continued to take on government work periodically. Anthony Paquet died in Philadelphia in 1882.

One of the defining features of Paquet's double eagle is the tall and thin logotype style he preferred as compared to the rather squat font employed by Chief Engraver James Barton Longacre. The most readily apparent diagnostic between the Paquet reverse and the regular Longacre reverse may be found with the letter O. The Paquet logotype has an extremely thin space between the uprights on the letter, while Longacre's is significantly wider and much more of a circle. Another defining indicator is how the central halo of stars above the eagle interacts with the rays; they are separate on the Paquet reverse but are nestled in with the rays on the normal reverse die. Paquet prepared four sets of dies using his distinctive lettering for use at the Philadelphia Mint, as well as the branch mints at New Orleans and San Francisco. In early December, the dies were shipped to San Francisco and to New Orleans a few days later, along with a note instructing the coiner that they "will require the modification of the milling to suit the border." On January 5, 1861 production with the new reverse dies began at Philadelphia Mint and was almost immediately halted after concerns were raised that the narrow rim of the reverse design would lead to poor wearing characteristics. Mint Director James Ross Snowden sent directives to New Orleans and San Francisco to cease use of the new dies and instead go back to using the original Longacre dies. New Orleans received this message with ample time for the branch mint's officials to withdraw the new dies from service and no 1861-O double eagles were struck using them. The story was different with the directive sent to San Francisco. Messages sent to the West Coast required using telegraph and overland express and took a very long time to reach their intended destination. Snowden's directive did not reach the San Francisco Mint until early February but not before 19,250 double eagles with Paquet's reverse were

struck and subsequently issued before the cease order could be implemented.

Only two confirmed examples of the Philadelphia Mint Paquet reverse double eagles are known making it one of the greatest American numismatic rarities. The 1861-S Paquet reverse \$20 exists in somewhat larger numbers, with estimates ranging from as few as 100 coins to nearly 275 surviving pieces. As with much of the early products of the San Francisco Mint, what few coins that were released into commerce stayed there and saw heavy use. Most are heavily worn and to this day, not a single problem-free Mint State example has been confirmed by either certification service. Here is a rare opportunity to add a legendary coin that will no doubt be a crowning achievement for the most dedicated of double eagle specialists.

PCGS# 8936. NGC ID: 269L.

#### Seldom Encountered 1862 Double Eagle





3492 1862 Liberty Double Eagle. EF-45 (NGC). A vibrant medium gold piece that brightens to golden yellow as the surfaces dip into a light. Isolated softness of strike to the high points of Liberty's portrait are noted for accuracy — characteristic of the issue — but elsewhere we note bold to sharp detail that not far from an AU rating.

The War Between the States was in high gear and was not going as well as was originally expected by the North. Confidence in the economy fell, prompting a general contraction of the overall money supply and rampant hoarding. While nearly three million double eagles were struck at Philadelphia the previous year, only 92,133 coins were produced in 1862. These coins were instantly absorbed into commerce, where they were used for international

payments (foreign banks obviously wary of the War would not take paper money) or were hoarded. The issue has long been considered one of the most challenging of all Type I issues, with an estimated 150 to 200 examples extant in all grades. Nor does it appear likely that many more will be added to this census. None of the large shipwreck finds have turned up large numbers of the coins: eight were found on the *Republic* and a solitary specimen was recovered from the *Brother Jonathan*. Most are very heavily worn, so the appearance of a lightly circulated example is worthy of careful consideration by double eagle connoisseurs and Civil War enthusiasts alike.

PCGS# 8937. NGC ID: 269M.

#### Important and Scarce 1864 Double Eagle





3493 1864 Liberty Double Eagle. AU-55 (NGC). Offered is a thoroughly appealing, high grade example of this challenging issue. Predominantly lustrous with a delightful satin texture, both sides also retain ample evidence of a sharp to full strike. Handsome deep orange patina dominates the appearance, although we also note pretty reddish-rose highlights here and there around the borders.

As the Civil War looked more and more like it would conclude with a Union victory, production of double eagles steadily increased at Philadelphia with just over 200,000 pieces struck there in 1864. Gold was readily absorbed into

the wartime economy while foreign financial institutions, still understandably wary, mostly insisted on payments in gold. As with many other Type I double eagles, most are in the middle level circulated grades and are scarce at the AU level and above. The finding of 25 examples from the wreck of the *Republic*, including 17 in Mint State, has only served to spark even more interest in this issue. With Uncirculated specimens still very rare and demand showing no signs of waning, do not let this choice example pass by!

PCGS# 8941. NGC ID: 269S.

#### Beautiful S.S. Republic 1865 Double Eagle





3494 1865 Liberty Double Eagle. MS-62 (PCGS). CAC. Premium Mint State quality that will delight the double eagle collector and shipwreck enthusiast alike. The reverse is fully Choice, in fact, and exhibits an overall smooth appearance with wisps of reddish-orange to otherwise lighter orangegold patina. The obverse is light orange-gold throughout with only wispy handling marks to explain the assigned grade. Both sides are uniformly lustrous with a razor sharp

1865 saw the conclusion of the Civil War and paper money was still distrusted as a store for wealth causing gold to be actively hoarded. It was in this backdrop that the 351,175 double eagles struck at Philadelphia entered commercial channels. Few numismatists were financially able to set aside \$20 in gold and the few wealthy collectors who could preferred to purchase Proof double eagles. The coins that were not melted down or hoarded saw active use, and eventually many ended up in overseas holdings as part of international payments. The same year, the steamship S.S.

Republic encountered a fierce hurricane off the Georgia coast on October 25 while traveling to New York from New Orleans. While there was minimal loss of life, it was reported at the time that on board the ship was \$400,000 in gold and silver coins, now at the bottom of the ocean. Until fairly recently, the best 1865 double eagle one could hope for was an EF, or an AU if especially lucky. After a lengthy search, in July of 2003, Odyssey Marine Exploration discovered the wreck of the Republic and mounted an intense recovery operation. All told, they recovered over 51,000 gold and silver coins, including approximately 300 1865 double eagles, almost entirely Mint State pieces. Since then, Uncirculated specimens have become more widely available to the numismatic community, affording more collectors the opportunity to add a lovely specimen to their holdings. A delightful example with a compelling story, this double eagle will certainly be cherished for years to come.

PCGS# 8943. NGC ID: 269U. PCGS Population: 12; 20 finer (MS-65 finest). Ex S.S. Republic.

#### Outstanding Brother Jonathan 1865-S Double Eagle





3495 1865-S Liberty Double Eagle. Brother Jonathan 465. MS-64 (PCGS). CAC. This is a handsome double eagle that would do equally well in a high grade type set or dedicated double eagle collection. Mottled rose-red patina drifts over a base of lighter orange-gold, the latter color more readily evident on the obverse. Boldly to sharply struck throughout with a smooth, satiny texture that is sure to please.

The economic hardships encountered immediately after the Civil War did not affect the Western states nearly as much as back East and coin production at the San Francisco Mint continued without much disruption. Just over one million double eagles were struck and entered regular commercial channels. On July 28, 1865, the California Steam Navigation Company's vessel, the S.S. Brother Jonathan set sail from its home port of San Francisco for Portland, Oregon with what is believed to have been \$500,000 in gold coins. Two days later, on July 30, the ship encountered rough seas, compelling it to head for the port of Crescent City, California to wait for calmer conditions. While on the approach into the harbor,

the *Brother Jonathan* struck an uncharted submerged rock, shattering portions of the hull. The vessel immediately flooded and sank rapidly, allowing only 21 people to escape. The rest of the estimated 300 passengers and crew, including the ship's captain S.J. DeWolf, perished. For more than a century the wreck defied numerous attempts at salvaging the suspected treasure, until the 1990s when Deep Sea Research, Inc. was able to finally pinpoint the *Brother Jonathan*. Over a series to explorations, over 1,200 coins were ultimately retrieved, almost all of which were freshly struck 1865-S double eagles.

Until these coins reached market, most collectors had to content themselves with a moderately circulated 1865-S \$20. Since then, these treasure coins have provided a wealth of exceptional examples to the numismatic community. The offered coin is sure to please its next custodian.

PCGS# 8944. NGC ID: 269V. Ex S.S. Brother Jonathan.

#### Outstanding Key 1866-S No Motto Double Eagle





3496 1866-S Liberty Double Eagle. No Motto. AU-55 (PCGS).

Exceptional eye appeal and superior technical quality define this coin as one of the finest examples of this key date issue that we have handled in recent memory. Sharply defined over virtually all design elements, the remaining detail more than upholds the validity of the Choice AU grade from PCGS. Flickers of original satin luster also persist in the protected areas around many of the devices, especially on the reverse. Pleasingly toned in warm khaki-orange, this coin is sure to catch the eye of the advanced Liberty double eagle enthusiast.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of hostilities after the separation from the Southern secessionist states. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned the Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the Director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. Congress also thought kindly of the change and on April 22, 1864, they passed a law that specified the addition of IN GOD WE TRUST on the newly created two-cent coin. The following year, Congress then instructed that the motto

be added to all gold coins of suitable size - that is, all half eagles and larger - starting in 1866. The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco but because overland transit took over two months, they did not arrive there until March. In the meantime, because the demand for coin, especially the double eagle was strong, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before somewhere around 120,000 No Motto double eagles were struck and released into circulation where they remained for many years. The issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest Type I issue from San Francisco, ranking behind the near-legendary 1861-S Paquet Reverse \$20. The 200 or so known pieces are primarily in VF or EF condition, above which the 1866-S No Motto double eagle is a formidable condition rarity and is next to impossible to find in Mint State. An opportunity for the specialist who demands both rarity and quality to add a superb example of one of the most well-known issues from San Francisco.

PCGS# 8945. NGC ID: 269W.

PCGS Population: 6; 9 finer, only four of which are Mint State (MS-62 finest).

#### Important 1866-S With Motto Double Eagle

#### **Among the Finest Known**





3497 1866-S Liberty Double Eagle. Motto. MS-62 (PCGS). Rich golden surfaces display soft honey toning over about half of the obverse and just accenting the reverse. Boldly lustrous on both sides with strong, eye-catching cartwheels. Tiny specks of surface debris are noted in the dentils over star 5 and on the reverse at 6 o'clock, and are useful for identification purposes but absolutely harmless in terms of overall appearance. Nicely struck and quite attractive with just a few faint surface marks that mostly require magnification to discern.

Struck from an obverse die with an errant date punched in the dentils to the lower left. According to our cataloging of the Harry W. Bass Collection, Part III, this variant was discovered by our staff when working with the Bass coins. Apparently this had not been noticed by Bass or published previously. Such errant date digits are known on many 19th century issues, either hidden in the dentils or in some cases within the central motif. One theory to explain their frequency is that the die sinkers would gently test the die steel in an inconspicuous location before setting to punch the date digits into the fresh dies.

This is the first San Francisco issue with the motto added to the reverse, and it has long been desirable as a transitional issue since No Motto coins were also produced in San Francisco with this date. The two major grading services report a total of 10 With Motto coins graded MS-62. However, appearances of coins for sale are very rare indeed at this grade level. We are aware of only three public auction offerings of coins graded MS-62 in the last dozen years, and these include two appearances of this coin. It was last sold by us in 2006 and has been off the market in a collector's holdings since that time. Going back another decade, no additional offerings of coins graded MS-62 are to be found, putting the true rarity of the issue in this grade into proper perspective. Two of the seven grading events at PCGS represent this coin, which is confirmed by comparison of photographs and PCGS serial numbers, so we know with certainty that the populations are inflated through resubmissions. Until very recently MS-62 was the highest grade assigned to an 1866-S Motto twenty. The Saddle Ridge Hoard, discovered in the ground on a northern California property, revealed an example that has been graded MS-62+ at PCGS, just slightly edging this one out of the finest graded category. Still, even great collections such as that of Harry W. Bass, Jr. included a coin inferior to this one. The most recent one to sell at auction was graded MS-62 by NGC and appeared in Heritage's September 2013 sale, where it sold for just over \$55,000, again putting the rarity of this issue in such grades into perspective.

PCGS# 8950. NGC ID: 269Y. PCGS Population: 7; 1 finer (MS-62+).

#### **Underrated 1866-S Motto Double Eagle**





3498 1866-S Liberty Double Eagle. Motto. AU-58 (PCGS). This Choice AU Type II Liberty double eagle exhibits lightly toned pinkish-gold surfaces with a billowy satin texture that retains much of the original luster. The strike is typical for the issue with overall softness of detail for the obverse, although the reverse is significantly sharper with much of the eagle's plumage fully defined. The year 1866 marked a transition for double eagles at the San Francisco Mint. After delivering a small quantity of Type I examples without the motto IN GOD WE TRUST early in the year, the facility went on to strike an estimated additional 842,250 coins using the newly introduced Type II Liberty design. While the 1866-S No

Motto is widely recognized and highly regarded as a rarity in gold coin collecting circles, the 1866-S Motto is generally overlooked by all but the most knowledgeable specialists. In fact, the 1866-S is one of the rarest San Francisco Mint issues of the Type II design, especially in grades above AU-53. According to Douglas Winter and Michael Fuljenz (*Type Two Double Eagles: 1866-1876*, 1999), the Condition Census for the issue begins at the AU-58 level. Scarce in an absolute sense and conditionally rare, the coin offered here will certainly appeal to astute bidders.

PCGS# 8950. NGC ID: 269Y.

#### **Sharp Choice Mint State 1878 Double Eagle**





3499 1878 Liberty Double Eagle. MS-63 (PCGS). CAC. A smartly impressed piece with sharp to full detail in all areas. Radiant satin luster is also seen throughout, as is lovely toning in warm orange-rose. Visually appealing and very well preserved for the issue, this is a coin that will certainly catch the eyes of discerning double eagle collectors.

The passing of the Bland-Allison Act in February of 1878 required the Treasury to make enormous purchases of silver and put it into circulation mostly in the form of silver dollars. This alarmed European financial centers who feared an end to the American gold standard. Because the demand for gold abroad was so intense, vast quantities of double eagles spent the next several decades mostly in European and South American bank vaults. The 1878 double eagles

quickly joined the exodus abroad soon after they were produced. After World War II, these coins started to return home and there they entered the numismatic realm. Many Type III double eagles, including a substantial number of 1878 double eagles, were in these holdings, mostly in higher circulated grades. While there are a significant number of Uncirculated specimens available for numismatists, because of the many years spent being jostled around in sacks, they are usually very heavily abraded and dinged and lacking in eye appeal. Superbly struck with wonderful surfaces, this coin will certainly see spirited bidding by both type collectors and double eagle specialists.

PCGS# 8985. NGC ID: 26B3.

PCGS Population: 45; 9 finer (MS-64 finest).

#### Vibrant Near-Choice 1879-S Double Eagle





3500 1879-S Liberty Double Eagle. MS-62 (PCGS). CAC. A glorious piece, nearly in the Choice Mint State category and possessed of lovely bright orange-gold color. Fully struck and highly lustrous, as well, an otherwise satin finish reveal decided semi-reflective qualities in the fields as the surfaces rotate under a light.

Double eagle production at the San Francisco Mint remained at a steady clip with 1.2 million examples of the denomination struck in 1879. Since gold was especially desirable in trade in Europe, much of the 1879-S issue saw use in the international trade where they stated being shuttled from one vault to another through two world wars. Beginning in the 1940s, these coins began to make their

way back to the United States in all states of preservation. Because a large quantity missed the mass meltings of the 1930s and because of its availability even in the very lowest of Mint State levels, the 1879-S double eagle has long been a popular coin to represent the Type III design. But all those years spent in heavy sacks with other double eagles took their toll and most are bagmarked. Locating a nice example free of distractions can be quite the challenge at the MS-62 level and above. A condition rarity by any standard, double eagle enthusiasts desirous of assembling a Mint State cabinet are advised to bid accordingly.

PCGS# 8991. NGC ID: 26B9.

#### **Exceptional Choice 1882-S Double Eagle**





3501 1882-S Liberty Double Eagle. MS-63+ (PCGS). This gorgeous example ranks among the finest certified 1882-S double eagles. Fresh and inviting surfaces glow with a blend of vibrant satin luster and vivid medium gold patina. The strike is razor sharp throughout, and both sides are carefully preserved and very smooth in overall appearance.

By far the lion's share of double eagle production in 1882 took place at the San Francisco Mint with well over a million pieces struck that year, as compared to the slightly more than 39,000 from Carson City and only 571 at Philadelphia. Any numismatist wishing to add one to a collection will expend minimal effort in any grade up to the very lowest Mint State levels. At the MS-62 level, that ease of availability

evaporates. Choice Mint State specimens are quite rare and while the 2013 discovery of the Saddle Ridge Hoard added 70 Uncirculated specimens to the rolls, the finest of these is the MS-64+ example at the top of the PCGS Population Report. Interestingly, a cancelled 1882-dated obverse die believed to have been from the San Francisco Mint sold 15 years ago for \$20,700, one of only three double eagle dies in private hands. A choice example with superb eye appeal that is well suited for both an advanced type collection as well as the cabinet of a discerning double eagle aficionado.

PCGS# 8998. NGC ID: 26BG.

PCGS Population: 3; 3 finer (MS-64+ finest).

#### Extremely Popular Proof-Only 1887 Double Eagle





3502 1887 Liberty Double Eagle. Proof. Unc Details—Damage (PCGS). Secure Holder. This is an intriguing and rather attractive example of a legendary Proof-only entry in the Type III Liberty double eagle series. Vivid orange-olive patina dominates the overall appearance, although careful inspection also reveals subtle outlines of pinkish-rose iridescence to many of the design elements. The devices are fully struck with intricate detail, a soft satin texture providing appreciable cameo contrast with the fields. The latter are not only markedly reflective, but they retain suggestions of the original "orange peel" texture that characterizes many Proof Liberty gold issues from the late 19th century. Moderate hairlining is noted for accuracy, although the PCGS qualifier more likely concerns disturbances to the texture over Liberty's cheek and neck that are suggestive of light machine damage.

As the last of only three Proof-only issues in the Liberty double eagle series, the popularity of the 1887 with advanced gold specialists can hardly be overstated. The date's mintage is 121 pieces, more than those of the Proof-only 1883 and

1884. While paltry by today's standards, a mintage of 121 coins was quite generous for a 19th century U.S. Mint gold issue. In truth, the mintage was probably overly generous, for the number of coins extant suggest that most examples failed to sell at the time of issue. Opinions differ on the fate of the unsold specimens, with some numismatists favoring destruction through melting while others suggest that the coins may have been released into circulation. At least some of the coins that did sell almost certainly found their way into circulation in later years, casually spent by collectors who no longer desired them or simply could not afford to keep twenty dollars "on the shelf." In any event, few Proof 1887 double eagles have come down to the present day, probably no more than 30 specimens, and perhaps as few as 25 coins. The present example is quite attractive relative to the stated qualifier and its overall pleasing appearance combined with the legendary status of the issue is certain to result in spirited bidding activity.

PCGS# 9103.

From the Edgar B. Lupfer Collection.

#### Elusive Near-Gem 1892-S Double Eagle





3503 1892-S Liberty Double Eagle. MS-64+ (PCGS). CAC. This is a beautiful premium quality near-Gem that would grace any double eagle set with its presence. Bold orange-gold patina blankets surfaces that are fully impressed, highly lustrous, and exceptionally smooth for a 19th century U.S. Mint gold coin of this size. Outstanding technical quality and eye appeal are worthy of the strongest bids.

As the controversy over bimetallism raged in the United States on the eve of the Panic of 1893, the demand for gold in international trade continued unabated. Around \$40 million in American gold coins left for Europe, the West Indies, Central and South America. Included in this exodus was a large percentage of the 930,150 double eagles

that came off the presses at the San Francisco Mint. As with many large denomination gold coins, the coins did not start to come back to the United States until the 1940s and 1950s. These repatriations have made the 1892-S \$20 available in most grade levels up to Choice Mint State. While MS-63 examples can be found fairly easily, this is not the case above that level where the issue becomes a serious challenge. The astounding Saddle Ridge Hoard contained 178 1892-S double eagles, including three examples generally ranked as the finest known. Outstanding technical quality and eye appeal that are worthy of strong bids.

PCGS# 9021. NGC ID: 26C7.
PCGS Population: 25; 21 finer (MS-65+ finest).

#### Impressive Choice AU 1893-CC Double Eagle





3504 1893-CC Liberty Double Eagle. AU-58 (PCGS). This frosty and lustrous deep honey gold specimen has a lot to offer would-be bidders. The surfaces exhibit minimal contact marks with nothing deep enough or egregious enough to warrant individual attention here other than a tiny vertical "hit" at Liberty's jawline. The reverse is much the same with minimal contact points present. The 1893-CC double eagle represents the final coinage in the denomination — or any other denomination for that matter — from the Carson

City facility. Only 18,402 examples of this terminal date were struck and most of that mintage saw some degree of circulation at the time of issue as well as probable use in the export trade. EF and finer specimens of the date are not uncommon, but the AU-58 grade offers the best of both worlds to today's collectors. The present 1893-CC double eagle is undeniably choice for the assigned grade and its appearance at hammer time will be a signal for bold bidding to begin.



# Gem Deep Cameo Proof 1898 Double Eagle

# The Eliasberg Specimen Among the Finest Known





3505 1898 Liberty Double Eagle. Proof-65+ Deep Cameo (PCGS). CAC. This is a superior quality example of an issue that is typically regarded as one of the best produced in the Proof Liberty double eagle series. Both sides exhibit subtle pale rose peripheral highlights on otherwise dominant orange-gold patina. The fields are highly reflective with the rippled "orange peel" texture that advanced Proof gold collectors find so appealing. The fully defined, satiny devices are set apart in true cameo fashion.

As with 1898-dated Proofs of all denominations, the double eagle was manufactured to an exceptionally high standard of quality. The issue, however, is so elusive that most collectors will never have the opportunity to admire an example, let alone add one to their collections. Only 75 coins were produced and numismatic scholars account for 35 to 50 survivors, including a few carelessly handled specimens that are lightly worn or otherwise impaired. The number of truly

superb examples available to today's collectors is further reduced by coins permanently off the market in museum collections such as the Mint Cabinet coin on display at the Smithsonian Institution and examples held by the American Numismatic Society and the Connecticut State Library (Mitchelson Collection). As the PCGS population data listed below confirms, in Proof-65+ Deep Cameo the coin offered here is one of the finest Proof 1898 Liberty double eagles obtainable. It is a beautiful Gem with a pedigree to the Eliasberg Collection and would serve as a focal point in even the finest gold cabinet.

PCGS# 99114. NGC ID: 26EK.

PCGS Population: 1; 3 finer in this category (all Proof-66 Deep Cameo).

From the Kiev Collection. Earlier ex John H. Clapp, who acquired the coin directly from the Philadelphia Mint, November 1898, Louis E. Eliasberg, Sr., 1942; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 999. Lot tag included.

# **Gem Proof 1906 Double Eagle Rarity**





3506 1906 Liberty Double Eagle. Proof-65 (PCGS). CAC. OGH. Offered is a wonderful and attractive Type III Liberty double eagle in Proof format. The fields and devices are glassy and reflective and the surfaces are adorned with lovely deep gold patina. Some pale gold-rose tinting can be seen, generally around the peripheries. A touch of striking softness to the central reverse high points is mentioned solely for accuracy, a curious feature in a Proof Liberty gold coin but, interestingly, one that is noted for many 1906 survivors. Otherwise the detail is razor sharp over all design elements.

The penultimate Proof in the popular Liberty double eagle series, the 1906 has a mintage of 94 pieces. David W. Akers' estimate of only 40 to 50 survivors proved accurate despite being put forth in the years prior to third party certification.

Even with current PCGS and NGC population data, numismatic scholars are still pretty much in agreement with Akers' original estimate. Jeff Garrett and Ron Guth (2008) account for 45 to 50 coins, while *PCGS CoinFacts* suggests 50 to 60 survivors. Obviously rare in an absolute sense, the 1906 is also a leading condition rarity among late date Proof Liberty twenties. Most survivors grade no finer than Proof-64 and at the Gem level, as here, the 1906 is rarer than most Proof double eagles from the late 1890s and early 20th century. Among the finest known, this significant Proof gold rarity belongs in the finest numismatic cabinet.

PCGS# 9122. NGC ID: 26EU. PCGS Population: 3; 0 finer in this category. From the Bull Run Collection.

## HE RARITIES NIGHT AUCTION

#### Premium Quality MCMVII High Relief Double Eagle

#### Wire Rim Variant





3507 MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65+ (NGC). This exceptional premium Gem is fully impressed with a billowy satin texture. Both sides exhibit the sharp high relief definition that has made this issue a perennial favorite among collectors. Most High Relief double eagles that we handle grade no finer than MS-64; this MS-65+ example is not only very well preserved, but it also is toned in vivid orange-gold.

The creation of the MCMVII High Relief double eagle began in 1905 when President Theodore Roosevelt contracted America's most famous sculptor, Augustus Saint-Gaudens of Cornish, New Hampshire, to redesign American coinage from the cent to the double eagle. Roosevelt felt that current coins were rather insipid in appearance, not at all like the beautiful ancient Greek coins he had observed at the Smithsonian Institution. Roosevelt thought art and sculptured relief should be possible for American coins, and arranged for the artist to prepare designs.

In 1905 and 1906 Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and by the time he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens' assistant, Henry Hering. All along the way, Chief Engraver Charles E. Barber at the Philadelphia Mint resisted the intrusion of an outside artist

in what he felt was his right to design circulating coinage. Barber said that the high relief design was impractical and could not be used on high production presses. Roosevelt pushed onward, with his correspondence with Saint-Gaudens giving a very interesting insight into politics, art, and lines of command. He countered by saying that if only one coin could be struck per day, that was fine. The end result was somewhat of a compromise: 12,367 examples of the MCMVII High Relief \$20 were carefully struck on a hydraulic press, requiring three blows for each impression. Roosevelt was satisfied, although eventually Barber revised the design to make it suitable for large scale production. The chief engraver lowered the relief, dispensed with the Roman numerals and adopted the traditional rendering of the date, and made other changes. This isolated the MCMVII as the only coin of its type.

Fortunately for numismatists today, the MCMVII was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s during the government's recall of gold coins. However, it is likely that somewhat over 6,000 pieces have survived, these constituting the examples available to today's numismatists and art aficionados.

PCGS# 9135. NGC ID: 26F2.

#### A Second Premium Quality High Relief Twenty





3508 MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64+ (PCGS). CAC. This outstanding Choice Mint State example possesses a vibrant satin finish with lovely golden yellow patina on both sides. The strike is full as expected for the issue, and the surfaces evoke thoughts of a full Gem rating. We are pleased to once again offer

multiple high grade examples of the beautiful and popular High Relief Saint-Gaudens double eagle of 1907 in a single sale. This upper end MS-64+, with its superior technical quality and strong eye appeal, is sure to see spirited bidding among advanced collectors.

PCGS# 9135. NGC ID: 26F2.

#### Ever Popular Gem MCMVII High Relief \$20

**Scarce Flat Rim Example** 





3509 MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. 30th Anniversary Green Label. MS-66 (PCGS). Secure Holder. Offered is a premium Gem example of a scarcer variant of the classic High Relief Saint-Gaudens double eagle. Satiny in finish with a silky smooth texture, both sides are simply a delight. A full strike and captivating medium gold patina enhance already memorable eye appeal.

The High Relief MCMVII double eagle has long occupied a prominent spot on most numismatists' wish lists almost from the beginning, starting with the design's forceful patron, Theodore Roosevelt. After a long series of setbacks and technical issues hampered production of the coins, Mint Director, Frank Leach was able to present the President with several examples. The high relief design still presented many impediments to mass production. Charles Barber, a strong opponent of the coin, observed that the quality of strike could not be maintained on a consistent basis, a concern he raised to John Landis, Superintendent of the Philadelphia Mint. Unbeknownst to Roosevelt or to other Mint officials, Barber had been working on a version with drastically reduced relief that also had notable changes to the design, the most obvious being the replacement of the date expressed in Roman numerals with more conventional Western style numerals.

The High Relief coins were eagerly anticipated by the public and were quickly snapped up when they were distributed through the sub-treasuries and large banking institutions. Few entered actual commerce but instead were frequently sold at a significant premium above face value for their numismatic interest. As the public became acclimated to Barber's low relief version, interest began to fall off and eventually by the 1920s High Relief double eagles could even be found in circulation. While many likely ended up in Treasury melting pots during the Great Depression, still others were saved. It was not until the repatriation of other double eagles from overseas holdings that interest began to pick up once again. Since then, the issue has been one of the most celebrated of all U.S. coin designs and an iconic image familiar even to those who are not active collectors.

Fortunately for those collectors seeking an example, roughly half of the original coins are still available for a new generation to appreciate, many in Mint State. The difficulties in production resulted in two varieties that have been collected since 1908, the Flat Rim variety, as here, and the Wire Rim. Among the survivors, there are twice as many Wire Rim examples compared to the Flat Rim variety, a factor that has earned the Flat Rim variety a premium. For many decades now demand has far outpaced availability especially for pieces that have not been mishandled or ended up in jewelry. Gem Mint State examples offer the most advanced collectors the winning combination of scarcity and great beauty.

PCGS# 9136. NGC ID: 26F2.

PCGS Population: 50; 12 finer (MS-68 finest).

# Exceptional Satin Proof 1910 Double Eagle





3510 1910 Saint-Gaudens Double Eagle. Proof-65 (PCGS). Offered is another important 20th century Proof gold rarity in attractive Gem preservation. The satiny and vibrant surfaces display lovely deep gold patina. The strike is full with even the most intricate design elements exhibiting razor sharp detail. Carefully preserved and suggestive of an even higher grade, this beautiful specimen will certainly

appeal to discerning gold specialists.

The 1910 double eagle had a Proof mintage of 167 coins, virtually all of which featured a satin finish traditionally referred to as the "Roman Finish." Attrition through melting of unsold examples was high. *PCGS CoinFacts* provides an

estimate of only 60-75 survivors in all grades. Most pieces are of lower quality, generally no finer than Choice Proof-64, and beginning at the Proof-65 level the 1910 emerges as the fifth rarest Proof of the type. Even the highly regarded Proof MCMVII (1907) High Relief is seen more regularly in today's market, as are the Proofs of 1908, 1911, 1912 and 1913. This lovely Satin Proof twenty is highly recommended for inclusion in an advanced collection.

PCGS# 9207. NGC ID: 26GX.

PCGS Population: 5; 10 finer (Proof-68 finest).

From the Kiev Collection. Earlier from our (Stack's) sale of the Eugene J. Detmer Collection, February 1983, lot 1239. Lot tag included.

#### Rarely Offered Premium Gem 1911-S Double Eagle





3511 1911-S Saint-Gaudens Double Eagle. MS-66 (NGC). This 1911-S condition rarity par excellence belongs in the finest 20th century gold collection or specialized Saint-Gaudens double eagle set. Delightful medium gold surfaces are fully lustrous with a vibrant, billowy satin texture. The strike is sharp as is common on this well produced issue, but the overall smooth, virtually pristine surfaces set this coin apart from the typical 1911-S double eagle. A beautiful coin that is sure to please even the most discerning collector.

Examples of the 1911-S double eagle in lower Mint State grades through MS-64 are readily obtainable; many of the coins that PCGS and NGC have certified in the MS-60 to

MS-64 grade range trace their provenance to a hoard of several thousand examples that were located in El Salvador in the early 1980s. Beginning at the MS-65 level, however, the conditionally challenging nature of this issue comes readily to the fore. The 1911-S is scarce at that level by Saint-Gaudens double eagle standards with coins grading finer being rare by any measure. Indeed, the present example is among the finest certified and represents an important opportunity for advanced gold specialists.

PCGS# 9159. NGC ID: 26FL. NGC Census: 31; 1 finer (MS-66+).

#### Handsome Gem Proof 1912 Double Eagle





3512 1912 Saint-Gaudens Double Eagle. Proof-65 (PCGS). CAC. OGH. This glorious Sand Blast Proof Saint-Gaudens double eagle is solidly in the Gem category and is remarkably well preserved in all regards. The delicate finish comprises myriad sparkling facets from the sand blast technique, undisturbed in virtually all areas. The bold mustard-gold color that characterizes this issue is very much in evidence here and the strike is razor sharp over even the most minor design elements. This delightful 20th century Proof gold rarity is sure to see spirited bidding among advanced numismatists.

Produced to the extent of only 74 pieces, the 1912 is rarer than the 1908 and 1910 Proof Saint-Gaudens double eagles. The 1912 is known for having one of the bolder finishes among Sand Blast Proofs of the type, typically darker than

the 1913, although less so than the 1908. With only 40 to 55 coins believed extant in all grades, this issue is seldom offered in any grade, and is particularly elusive above the Choice level. The inclusion of this Gem Proof 1912 double eagle would enhance the significance of any collection and we suggest an especially strong bid.

PCGS# 9209. NGC ID: 26GZ.

PCGS Population: 3; 9 finer (Proof-67 finest).

From the Bull Run Collection. Earlier from J.C. Morgenthau's sale of May 3, 1939, lot 537. Wayte Raymond envelope with pedigree notation included

#### Tied for Finest 1913-D Double Eagle





3513 1913-D Saint-Gaudens Double Eagle. MS-66 (PCGS).

Beautiful orange-gold surfaces are fully struck, highly lustrous and carefully preserved.

Struck on the eve of the Great War for Civilization (as World War I was called at the time), a large number of the 393,500 double eagles struck at the Denver Mint did not enter normal domestic commerce, but rather were sent to Europe and South America almost as soon as they were struck. French and Swiss banks in particular held substantial quantities of the issue. After World War II, these Mint State coins started their journey back to the United States with a few more

bagmarks than when they left. One of a number of issues for which Mint State examples are far more common than those that saw actual commercial use, the 1913-D double eagle is readily available in Mint State all the way up to MS-65, above which even the most fastidious of collectors runs into a brick wall. Neither service has certified a single coin above MS-66, a situation that may remain for many years to come. Destined for the finest of 20th century gold cabinets.

PCGS# 9162. NGC ID: 26FP. PCGS Population: 6; 0 finer.

#### Rarely Offered 1920-S Double Eagle





3514 1920-S Saint-Gaudens Double Eagle. AU-50 (PCGS). CAC. Secure Holder. Offered is a thoroughly appealing AU example of a key date Saint-Gaudens double eagle that is highly elusive in all grades. Evenly toned in warm rose-orange patina, both sides retain overall bold striking detail and wisps of original satin luster.

Discounting the non-collectible 1933, the 1920-S is in the second rarity tier among circulation strike Saint-Gaudens double eagles. It shares this level with such other issues as the 1921, 1931, 1931-D and 1932. All of these issues suffered during the federal government's gold recall of the early 1930s, most of the coins found their way to the melting pot toward the end of that decade (most gold coins

were melted in 1937). While other double eagles from the era also experienced widespread loss through melting, issues such as the 1924-D, 1924-S, 1925-D and 1925-S have seen the return of a significant number of Mint State coins from overseas beginning in the 1950s. Fate was not so kind to the 1920-S, however, as very few survivors have been repatriated. Given the absolute rarity of the 1920-S double eagle and the infrequency with which examples are offered in any grade, this is an obviously important piece that is sure to see spirited bidding among specialists.

PCGS# 9171.

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) sale of June 1989, lot 960. Lot tag included.

#### Key Date 1931 Double Eagle





3515 1931 Saint-Gaudens Double Eagle. AU Details—Removed from Jewelry (NGC). Offered is a more affordable example of a leading rarity in the Saint-Gaudens double eagle series. As the assigned details grade perhaps suggests, both sides retain plenty of sharp definition that reflects the expert striking quality for which this issue is known. The warm olive-gold surfaces display a curiously glossy texture suggesting polishing associated with the coin's previous use as a jewelry piece. Scattered handling marks are also noted, as are traces of light solder here and there at the rims.

Despite the fact that 1931 was one of the worst years of the Great Depression, the Philadelphia Mint struck 2,938,250 double eagles. Very few were distributed, however, and virtually the entire mintage remained in federal storage until destroyed during the Mint's mass-melting of gold coins

later in the decade. Fewer than 150 coins are believed extant, perhaps as few as 100 pieces, and the fact that most are Mint State confirms that this issue did not see active commercial use. The present example is curious in that it somehow found its way into the hands of someone who saw its greatest potential as a jewelry item. Given that the rarity of this issue was recognized early on, it seems likely that this coin's use as jewelry began within a few years of its production. If true, this would be one of the very few 1931 double eagles that were actually distributed or otherwise obtained from the Mint around the time of striking. In any event, it is certainly a more affordable survivor of a key date in this popular and widely collected classic gold series. Clearly this is a coin that will appeal to many buyers in today's market.

PCGS# 9192. NGC ID: 26GN.

#### COMMEMORATIVE SILVER

#### Very Rare Proof Striking of the 1934 Maryland Commemorative





3516 1934 Maryland Tercentenary. Proof-62 (NGC). Deep, rich, pewter-gray patina blends with a bold and distinct finish for this clearly very special coin. There are few blemishes apart from a couple of minor and easily overlooked toning spots, and it seems that with greater vibrancy to the appearance NGC would certainly have returned a higher grade for this specimen.

Half dollars of this type were authorized by the Act of May 9, 1934 to commemorate the 300th anniversary of the founding of the Province of Maryland. Designed by Hans Schuler, the obverse features a bust of Cecil Calvert, 2nd Baron Baltimore who served as the first proprietor and proprietary governor of the province. The reverse depicts the coat of arms of the Sate of Maryland, adapted from the Calvert family crest. The authorizing legislation allowed for a mintage of 25,000 circulation strikes, all of which were distributed. The Mint struck an additional 15 coins for assay

purposes, the entire mintage of 25,015 pieces achieved in the Philadelphia Mint during July 1934. Of the enigmatic and exceedingly rare Proofs little is known about their production, although commemorative coin expert Anthony Swiatek describes them as, "double-struck, acid-dipped at the Mint." Only four to six specimens are believed extant, two of which were once part of the estate of John R. Sinnock, chief engraver of the Mint, 1925 to 1947. This is one of the ex sinnock pieces, and it is one of only two examples certified to date (both at NGC). An important rarity that would make a fitting addition to even the finest collection of classic commemorative coinage.

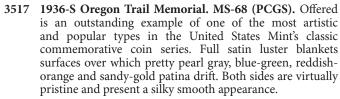
Combined PCGS and NGC Population: just 2 in all grades, both at NGC, the present Proof-62 and a Proof-64.

Ex Chief Engraver John R. Sinnock; William Behringer of Buffalo, New York, February 3, 1964, acquired by the following: John Jay Pittman; David W. Akers; sale of the John Jay Pittman Collection, Part I, October 1997. lot 823.

# THE RARITIES NIGHT AUCTION

#### Stellar 1936-S Oregon Trail Memorial Commemorative





Authorized by Act of Congress dated May 17, 1926, commemorative half dollars of this type were intended to honor those who made the Westward journey via the Oregon Trail and to raise funds to preserve points along the trail. The work of James Earle and Laura Gardin Fraser, this design has become a classic. A Native American superimposed over a map of the United States and with hand outstretched



in an attempt to halt Westward migration is on one side, while the other exhibits a team of oxen pulling a Conestoga wagon over a hill. Mintages and distribution were generous at first, especially in 1926, but dwindled considerably toward the series' end in 1939. The 1936-S, represented here, was produced to the extent of 5,000 pieces, all of which were apparently sold to contemporary collectors. Still, this is one of the more limited distributions for the type, and the 1936-S is certainly scarcer than the 1926 and 1926-S in an absolute sense. In the finest Mint State grades this issue is very rare with the present offering representing an important opportunity for the advanced commemorative enthusiast.

PCGS# 9346. NGC ID: 28L4.

PCGS Population: 5; with a single MS-68+ finer.

#### Impressive Large Format Norse-American Medal



3518 1925 Norse-American Centennial Medal. Large Format. Triple Silver-Plated Bronze. Swoger-24Aa. MS-64 (NGC). A lovely example, virtually a Gem, with a bright satin white finish from the silvering dominating the overall appearance. The devices are boldly rendered, and both sides are smooth enough to support an even higher grade were it not for a few small areas of deeper, variegated color on the sail of the Viking longship. The rare and seldom-offered large format variant of the Norse-American Centennial medal was produced to the extent of just 75 pieces, only 60 of which were actually distributed. This is a superior example for both the type and assigned grade that would make a fitting addition to an advanced collection of commemorative coins and medals.

The Norse-American Centennial pieces are very interesting to contemplate. The organizers in 1925 sought to have a



coin, but were not successful. Obviously, they did not try hard enough, for other commemoratives were indeed issued this year. The procedure involved contacting a congressman, giving the reason for the significance of a planned coin, and encouraging a bill to be discussed and passed.

These medals were popular in their time, normally made in small diameter silver format and thick and thin versions. Not much numismatic attention was paid to them, as was true of other Mint medals, until Wayte Raymond acquired a quantity of them in the 1930s, and included a space for them in holders. The rest is history, and since then they have been very popular. Large format examples have always been very rare. As noted above, the present piece is highly significant.

PCGS# 523083





#### PANAMA-PACIFIC COMMEMORATIVE COINS

HALF DOLLAR SILVER—Designs by Charles E. Barber

Issue-limited to 200,000 pieces.

OBVERSE. Cotumbin scrattering flowers; attendant with cornshople, to signify the boundless resources of the West. Background, Golden Gold Humined by the rays of the setting sum. PANAMA-PACIFIC EXPOSI
INVERSE. Shield of the United States surrounnted by American Engle and apported on the one side by a branch of soke emblem of strength and stability, and on the other side by the other branch of peace. UNITED STATES OF AMERICA \* HALF DOLLAR \* IN GOD WE TRUST

ONE DOLLAR GOLD—Designs by Charles Keck

Issue limited to 25,000 pieces.

OBVERSE: Head representing Labor through whose efforts the Panama
Canal became a reality. UNITED STATUS OF A MERICA # 1915

BEVICESE: Two dolphins indicating the meeting of the two sections. ONE
DOLLAR PANAMA-PACHITE EXPOSITION # SAN FRANCISCO.

HEVERSE: Two dolphins indicating the meeting of the two oceans, OANE DOLLAR & PANAMA-PACIFIC EXPONITION & SAN FRANCISCO, QUARTER EAGLE (\$2\cup) GOLD—Designs by Charles E. Barber Instituted to 10,000 pieces.

ORVERSE: Columbia twise limited to 10,000 pieces.

ORVERSE: Columbia twise limited to 10,000 pieces.

ORVERSE: Columbia twise limited to 10,000 pieces.

ORVERSE: American Facility of trade and commerce, inviting the mations of the world to use the new way from Ocean to Ocean. PANAMA-PACIFIC EXPONITION \* 105 mandard and hearing the motto E PLUB-INUS CNIM \* CATTER STATES OF AMERICA \* 2½ DOL.

FIFTY DOLLAR GOLD—ROUND AND OCTAGONAL. Designs by Robert Althen The first Fifty Dollar Gold Pieces to be issued under the anthority of the Enited States. Total issue limited to 3,000 pieces.

OIVERSE: Minera, the Goddess of Wisdom, Skill, Contemplation, Spinning, Weaving and of Agriculture and Hortleature \* UNITED \* STATES \* OP \* AWERICA \* FIFTY \* DOLLARS \* NCONX\*\* In field \* 18 HEVERSE Owl, succeed to Minera, the necepted symbol of Wisdom, proched upon a branch of western pine. PANAMA-PACIFIC EXPONITION \* NAN PHANCISCO In field \* E PLURIBUS UNEN \* The Designers' initials, il. A.

Dolphins, suggesting as they encircle the central field, the uninterrupted water route made possible by the Phanma Canal, occupy the angles of the octagonal coin.

#### COMMEMORATIVE GOLD

# Original Five-Piece Set of Panama-Pacific Exposition Commemorative Coins

#### Complete with Case of Issue and Descriptive Card

3519 Complete Set of 1915-S Panama-Pacific Exposition Commemorative Coins, (PCGS), with the Original Presentation Case and Descriptive Card. The coins are individually graded and encapsulated by PCGS, as follows:

Half Dollar. MS-64 (PCGS). CAC. A richly original example with glints of mauve-gray on an otherwise steel-blue obverse. The reverse displays a target-like distribution of pale gold, cobalt blue, and rose-apricot patina. Both sides are fully lustrous with a smooth satin texture that evokes thoughts of a higher grade.

Gold Dollar. MS-66+ (PCGS). CAC. This is a gorgeous premium Gem with virtually pristine satiny surfaces and radiant pinkish-orange luster.

**Quarter Eagle. MS-65+ (PCGS). CAC.** Billowy satin luster mingles with warm medium gold patina on both sides of this Gem.

**\$50. Round. MS-64** (**PCGS**). **Secure Holder.** Exceptional Choice Mint State quality for this rare and challenging issue. Both sides exhibit fulsome mint bloom with delightful orange-gold patina to soft satin luster. Fully struck. Otherwise a Gem, a few wispy handling marks in and around the central obverse are all that preclude an even higher grade.

**\$50.** Octagonal. MS-62 (PCGS). Secure Holder. Lovely honey-orange patina with tinges of the lightest pinkishrose. This is a lustrous example that is as attractive as many Octagonal Panama-Pacific \$50s in MS-63 holders that we have handled over the years.

Also included in this lot is the original **Presentation Case** in which the coins were obtained from the Panama-Pacific Exposition in 1915, and in which they were housed until certified in preparation for inclusion in this sale. The case is in Extremely Fine condition, fully intact and with a

functional clasp. Minor scuffing to the lid and base are commensurate with light handling over the years, while the interior is sound with no problems whatsoever associated with either the plush lining or the felt coin holder. The **Descriptive Card** shows only minor foxing with a tiny chip at the middle of the upper edge that is easily forgiven. All in all, excellent quality for an original Panama-Pacific commemorative coin case. These cases command strong premiums in today's market even when offered without the coins.

Complete five-coin sets of Panama-Pacific commemoratives were offered at the Exposition for \$200. The purchaser could choose either a presentation case, as here, or a copper frame suitable for hanging as a picture. This was a substantial asking price by 1915 standards, one that few Exposition attendees could afford, and it is likely that the original distribution of these sets was small. While we are extremely fortunate to have offered a few of these sets over the years, both cased and framed, our experience is in no way representative of the availability of these original sets in numismatic circles as a whole. They are very rare, to be sure, and not only because few were sold at the time of the Exposition. The occasional appearance of leather cases and copper frames without the coins suggests that more than a few of these sets were subsequently broken up and the individual pieces sold off individually or in smaller groups. Off the market since appearing in our (Stack's) March 1977 sale (the coins were recently certified by PCGS), this complete and original set represents one of our most significant offerings for classic commemorative coinage in recent years. Sure to fetch a strong bid commensurate with its rarity and desirability.

(Total: 5 coins; 1 case)

From the Edgar B. Lupfer Collection. Earlier ex our (Stack's) Reed Hawn Collection sale, March 1977, lot 727. Lot tag included.

#### Classic Panama-Pacific Exposition Octagonal \$50 Gold





3520 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS). Secure Holder. This is a handsome piece, boldly struck with a blend of soft mint luster and medium orange-gold patina. The overall appearance is very nice for the assigned grade and, while the reverse alone is worthy of a Choice Mint State grade, the obverse reveals evidence of light handling in the center that is common to survivors of this large and impressive type.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the Octagonal variant of the \$50 gold shares the same basic design as its Round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the

border. The Octagonal variant, represented here, includes an extra outer border on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the Octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 Round. In truth, sales for both were disappointing, the original asking price of \$100/ coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the Octagonal proved to be just 645 pieces, greater than that of 483 coins for its Round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen bidder interest in this pleasing MS-62 example.

PCGS# 7452.

From the Edgar B. Lupfer Collection.

#### Incredible Superb Gem 1922 Grant Memorial Gold Dollar





3521 1922 Grant Memorial Gold Dollar. Star. MS-68 (PCGS). This Superb Gem 1922 Grant gold dollar has silky smooth, satiny surfaces that are at the threshold of numismatic perfection. We note a blush of pinkish-rose tinting in the center of the reverse, although both sides are otherwise orange-gold.

In 1921, the Ulysses S. Grant Centenary Memorial Association was established to raise funds to coordinate a series of special events and observances in commemoration of the centennial of the famed Union general and United States president. The Association planned to fund the creation of monuments, civic buildings and roads to honor Grant as well as celebratory activities through the sales of commemorative silver half dollars and gold dollars. Approved by Congress in February 1922, Laura Gardin Fraser was tapped to design the coin. Wife of the designer of the Buffalo nickel, James Earle Fraser, she was no stranger to commemorative coins, having designed the 1921 Alabama half dollar. The Grant design, shared across both denominations, bore a bust of Grant on the obverse and a

representation of his childhood home surrounded in trees in Ohio. The Association adopted an idea that was employed on the Alabama and Missouri commemorative half dollars, the placement of a special mark on a select number of the coin to help generate interest, and by extension increase sales. Here, the mark was a small star placed above Grant's name on the obverse. Originally intended to just be used on the gold dollar, a small number of half dollars were also struck with the star. The gold dollar was a success and the total authorized mintage of 10,000 coins - 5,000 of each with and without the star — were all sold out at the retail price of \$3. Despite the revenue generated, none of the planned monuments were built, though the festivities did go on as planned. Thanks to their small size and careful preservation, most examples today are known at the Choice and Gem Mint State level. Superb Gem Mint State specimens are quite rare but are well worth seeking out as near perfect demonstration of the engraver's art in miniature.

PCGS# 7459. NGC ID: 26HH.

PCGS Population: just 3; 0 finer.

#### **BULLION**

# **Key Date Proof 1995-W Silver Eagle Proof-70 Deep Cameo PCGS in a Retro Doily Holder**





3522 1995-W Silver Eagle. Proof-70 Deep Cameo (PCGS). Retro Doily Holder. Numismatic perfection for this low mintage, key date silver eagle issue. The surfaces are brilliant, as struck, and possessed of incredible field to device contrast. Among the finest certified from a mintage of only 30,125 pieces, and significant as the first issue of the type to display

the distinct W mintmark of the West Point Mint. The 1995-W was produced to mark the 10th anniversary of the silver eagle series that commenced in 1986, and examples have enjoyed strong demand with advanced collectors since then. PCGS# 9887. NGC ID: 28WZ.

#### PATTERN & EXPERIMENTAL

# Rare 1866 Pattern Washington Five Cents Double Struck





3523 1866 Pattern Washington Five Cents. Judd-517, Pollock-544. Rarity-7+. Copper. Plain Edge. Proof-63 BN (PCGS). Obv: Bust of Washington right with the legend UNITED STATES OF AMERICA around the border and the date 1866 below. Rev: The No Rays Shield nickel design of 1867 to 1883. Both sides are reddish-copper with rose highlights; a few swirls of verdigris around the reverse periphery are mentioned for accuracy. Reverse die rotated some 315 degrees or so, top of 5 in denomination points to 4 o'clock instead of noon when the coin is turned on its horizontal axis. Double struck, most noticeably on the

reverse, with approximately 150-degree clockwise rotation between the first and second impressions. The obverse shows just a slight counterclockwise rotation between impressions. The differences indicate that at least one of the dies must have been remounted in the coinage press between strikings. According to the website uspatterns.com: "This pattern is believed to have been struck outside the mint from dies sold as scrap that were purchased by Joseph J. Mickley." A treat for an advanced error specialist or pattern collector.

PCGS# 60714

PCGS Population: 1; 1 finer in this category (Proof-64+ BN).

#### Extremely Rare 1866 Judd-520 Pattern in Lead



3524 1866 Pattern Washington Five Cents. Judd-520 Restrike, Pollock-547. Rarity-8. Lead. Plain Edge. Proof-60 (PCGS). OGH. Obv: Bust of Washington facing right, the legend UNITED STATES OF AMERICA around the border and the date 1866 below. Rev: The regular issue die of the No Rays Shield nickel, 1867 to 1883. Said to be struck in lead and one of just three reported to exist. The dies that created this pattern were supposedly sold and these may have been struck privately. Notably on the reverse there is a heavy



bisecting crack which completely severs the die, seen on each of the three known examples of this issue. Exceedingly rare, and a find for the specialist.

PCGS# 60717. NGC ID: 2X9S.

PCGS Population: 1; 1 finer (Proof-63).

From Kreisberg-Schulman's sale of the R.K. Harris Collection, May 1958, lot 2946; our (Stack's) session of Auction '89, July 1989, lot 1848; our (Bowers and Merena's) sale of September 1994, lot 932; Heritage's ANA Auction of August 1996, lot 5011.

#### **Intriguing 1868 Dual Denomination Pattern**



3525 1868 Pattern Half Eagle. Judd-656, Pollock-729. Rarity-7-. Copper. Reeded Edge. Proof-66 BN (NGC). Obv: A bust of Liberty faces left with the legend UNITED STATES OF AMERICA around the border and the date 1868 below. Liberty is wearing a ribbon inscribed LIBERTY and ornamented with a single star. Rev: The dual denomination 5 DOLLARS / 25 FRANCS within a wreath of laurel and oak leaves. This is a sharply impressed piece with razor sharp devices and broad, squared off borders. Olive-gold, pale blue and reddish-apricot undertones back up warmer copper-gray patina.

Patterns of this type owe their existence to the international monetary convention held in Paris in June 1867. The purpose of that convention was to discuss the possibility of an international gold coin. Consensus was reached for the



creation of a coin based on the French franc, Congressional leaders in the United States introducing a bill for a revised five-dollar coin whose weight would equal that of the proposed 25 francs piece. The pattern type represented here was produced to illustrate the proposed coin, which in the end was never authorized for regular issue production.

The Mint struck examples of this dual denomination pattern in copper and aluminum, with a reeded and plain edge. Judd-656 in copper with a reeded edge is similar in overall rarity to the two aluminum variants with approximately a dozen specimens known. A lovely example to represent this little-known chapter in the United States Mint's extensive pattern and experimental coin series.

PCGS# 60874. NGC ID: 29P9.

NGC Census: 3; 1 finer in this category (Proof-66+ \* BN).

#### Beautifully Toned Gem 1871 Pattern Dollar





3526 1871 Pattern Dollar. Judd-1148, Pollock-1290. Rarity-7-. Copper. Plain Edge. Proof-66 RB (PCGS). CAC. Obv: Liberty is seated left with the date 1871 below and 13 stars arranged around the border. Liberty wears a Native American headdress, a liberty pole in her right hand while her left rests atop a globe inscribed LIBERTY. Two flags are behind the portrait, one of which is inscribed with 22 stars. Rev: The same design that the Mint used to strike regular issue Liberty Seated dollars of the Motto type. Extravagant lilac-blue, bright pink and golden-apricot undertones backlight otherwise warmly patinated, orange-copper surfaces. Truly a delight to behold, this supremely attractive Gem also sports a razor sharp strike, silky smooth texture, and vibrant reflective finish.

A prolific pattern design of the early 1870s, James Longacre's so-called Indian Princess motif appears on coins of several denominations, as well as in multiple varieties. The specimen offered here was struck from a modified obverse die attributed to William Barber, the most significant difference from Longacre's original being an increase from 13 to 22 stars on one of the flags behind Liberty's portrait. Examples of this type were distributed to contemporary collectors as part of pattern Proof sets. Judd-1148 has an extant population of more than a dozen coins (per the website uspatterns.com), this being one of the finest certified, and certainly also one of the most visually appealing available to today's numismatists.

PCGS# 71410. NGC ID: 26W8.

PCGS Population: 3; 0 finer in this category. There are no RD specimens listed at either this service or NGC.

## HE RARITIES NIGHT AUCTION

#### Famous and Rare 1872 Pattern Amazonian Dollar





3527 1872 Pattern Amazonian Dollar. Judd-1205, Pollock-1345. Rarity-7-. Silver. Reeded Edge. Proof-58 (PCGS). Obv: William Barber's Amazonian design, with Liberty seated left, 13 stars around the border and the date 1872 below. Liberty's right hand nearly rests on top of an eagle's head, her left hand holds a sword and her left arm rests atop a shield. Rev: A spread wing eagle clutches a group of three arrows in its right talon and its left talon supports a shield. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST, the legend UNITED STATES OF AMERICA is above and the denomination ONE DOL. is below. The reverse design of the Amazonian patterns in silver dollar format is famous for missing a feather at the top of the eagle's right wing. Most known examples of this challenging type have been cleaned at one time, the present specimen also exhibiting a trace of light rub to the high points, especially

in the center of the reverse. Much of the original brilliant mint finish is discernible with patience, however, and there are few singularly conspicuous blemishes. A concentration of tiny marks and planchet flaws (the latter are as struck) in the reverse field at the top of the eagle's head is mentioned for pedigree purposes. Essentially untoned. One of the most famous of all pattern dollars, the Amazonian in silver (Judd-1205) is also a major rarity with only eight specimens positively confirmed to exist per the website uspatterns.com, plus perhaps two or three additional pieces. An important and fleeting bidding opportunity for the connoisseur.

PCGS# 61476. NGC ID: 24SB.

Ex Bowers and Ruddy (11/1974); Herb I. Melnick's sale of the Leon Goodman Collection, July 1982, lot 583; Heritage's CSNS Signature Sale of May 2003, lot 7113; Superior's sale of September 2009; our sale of the Richard C. Jewell Collection, August 2011, lot 7514.

#### Extremely Popular Pattern 1877 Morgan Half Dollar

Rare Pollock-1656 Variant Only Four Known





3528 1877 Pattern Morgan Half Dollar. Judd-1503, Pollock-1656. Rarity-7+. Silver. Reeded Edge. Proof-63 Cameo (PCGS). Obv: A bust of Liberty faces left with the Latin motto E PLURIBUS UNUM above, the date 1877 below and 13 stars arranged around the border, seven left and six right. Liberty wears a cap inscribed LIBERTY across the band and ornamented with ears of wheat, cotton leaves and bolls. The portrait is virtually identical to that used on the popular regular issue Morgan silver dollar of 1878 to 1921. On this particular die of the Judd-1503 pattern, the leaf beneath the letter I in PLURIBUS is short and distant from its base, the highest wheat ear is centered between the letters R and I, and the tip of the leaf under the R does not extend past the left side of that letter. Rev: The central motif is an eagle on a shield with an olive sprig in its right talon and three arrows in its left talon. A laurel wreath surrounds the shield and the motto IN GOD WE TRUST is inscribed on a pleated scroll above. The legend UNITED STATES OF AMERICA is inscribed along the upper border and the denomination HALF DOLLAR along the

lower border. Lightly toned in iridescent golden-gray, this vibrant specimen offers solid cameo contrast between satiny devices and well mirrored fields. Boldly struck and visually appealing at the Choice Proof grade level.

This is one of the most eagerly sought of all U.S. pattern coins, its popularity stemming from the use of an obverse portrait that would later become famous on the regular issue Morgan silver dollar of 1878 to 1921. There are two die varieties of the Judd-1503 type, that represented by Pollock-1656 being the second one prepared (per the website uspatterns.com). One of only four specimens positively confirmed to exist, our offering of this specimen represents an important bidding opportunity for advanced pattern specialists and Morgan dollar enthusiasts alike.

PCGS# 535351.

Ex King Farouk; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 1970; our (Stack's) June Sale, Part II, June 1984, lot 1242; our (Stack's) sale of the Randolph S. Rothschild Collection, October 2003, lot 1090; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009, lot 1870.

## HE RARITIES NIGHT AUCTION

## Very Rare 1878 Judd-1554b Pattern Dollar

One of Just Three Known
The Maris-Garrett-Simpson Specimen





3529 1878 Pattern Dollar. Judd-1554b, Pollock-1746. Rarity-8. Copper. Reeded Edge. Proof-65 RB (PCGS). Obv: A head of Liberty faces left with the motto IN GOD WE TRUST above, the date 1878 below, and 13 stars arranged around the border seven left, six right. Liberty is wearing a coronet inscribed LIBERTY. The portrait is similar to that used on the famous pattern half unions of 1877. On this particular obverse die of the type, the letter N in IN is close to the point of Liberty's coronet, star 13 is close to the lowest hair curl, and there are three beads above the letter Y in LIBERTY with an additional bead after the letter. Rev: An upright eagle with spread wings clutches an olive branch in its right talon and a group of three arrows in its left talon. The Latin motto E PLŪRIBUS UNUM is inscribed in the field above the eagle, the legend UNITED STATES OF AMERICA is at the upper border and the denomination ONE DOLLAR is at the lower border. There are no stars at the border in the 4 or 8 o'clock positions, the letter L in PLURIBUS is centered under the first letter S in STATES, and the upright of the letter B in PLURIBUS is under the left edge of the letter E in STATES. Additionally, the letter M in UNUM is centered under the space between the letters ME in AMERICA.

> This is an exceptional Gem representative of a rare and highly desirable pattern type. The reverse retains nearly full mint orange color with just the lightest glossy brown patina

in evidence. On the obverse, there is delightful medium brown and deep rose toning as well as brighter pink and orange undertones. Both sides are fully struck, smooth, and reveal modest semi-reflectivity in the fields. This design without stars at the reverse border is the first prototype of what early auction catalogs referred to as William Barber's rejected design for the silver dollar. As such, it was an important competitor to the design that would eventually evolve into George T. Morgan's silver dollar of 1878 to 1921. Only three examples of Judd-1554b in copper are known to exist, along with three silver impressions (Judd-1554a/Pollock-1745). With solid Gem quality and an impressive pedigree, this coin would do equally well in an advanced pattern or silver dollar collection.

PCGS# 12236. NGC ID: 2297.

PCGS Population: 2; 0 finer in this category.

Ex Dr. Edward E. Maris Collection sale, June 1886, lot 214; T. Harrison Garrett; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection/The Johns Hopkins University, March 1976, lot 657; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981, lot 285; our (Stack's) Amherst and Waccabuc Collection sale, November 2007, lot 1174; southern collection; Simpson Collection.

## Distinctive 1879 Pattern Metric Dollar





3530 1879 Pattern Metric Dollar. Judd-1623, Pollock-1819. Rarity-7-. Copper. Reeded Edge. Proof-65 RD (PCGS). Obv: A head of Liberty faces left with the Latin motto E PLURIBUS UNUM above, the date 1879 below and 13 stars arranged at the border seven left, six right. Liberty is wearing a ribbon inscribed LIBERTY and her hair is tied in a bun. Rev: A beaded circle encloses the inscription 895.8 S. / 4.2 - G. / 100 - C. / 25 GRAMS. A wreath of corn and cotton surrounds the beaded circle, at the top of which is an ornamental cartouche with the Latin motto DEO EST GLORIA. The legend UNITED STATES OF AMERICA is above and the denomination ONE DOLLAR is below.

This 1879 pattern dollar offers remarkable quality and beauty. Both sides retain nearly complete mint orange color with the lightest olive-brown toning only evident at certain angles. Modestly reflective, expertly preserved surfaces support a full strike. The website uspatterns.com accounts for more than a dozen copper impressions of this type, and this is the only one certified in the RD category at PCGS. Judd-1623 was originally distributed as part of sets of goloid patterns.

PCGS# 82001.

PCGS Population: 1 in all grades in the RD category.

From our (Stack's) sale of the Cat Daddy Collection, November 2007, lot 1181.

## THE RAPITIES MIGHT AUCTION

## Intriguing and Exceedingly Rare 1915 No S Panama-Pacific Half Dollar

## **Only Four Known**





3531 1915 Pattern Panama-Pacific Exposition Commemorative Half Dollar. Judd-1792/1962, Pollock-2030. Rarity-8. Copper. Reeded Edge. Proof-67 RB (PCGS). Secure Holder. Struck from the regular dies of the Panama-Pacific Exposition commemorative half dollar, but without the S mintmark. Gorgeous copper-rose surfaces reveal faint remnants of original color in the form of faint pinkish-lilac undertones. Both sides are equally smooth and inviting to readily uphold the validity of the impressive Superb Gem grade. Expertly produced with razor sharp definition, as well, this specimen would greatly enhance even the finest collection of pattern or classic commemorative coinage with its inclusion.

The exact reason for producing the extremely rare offmetal strikings of the Panama-Pacific Exposition half dollar without mintmark have been debated by numismatic scholars over the years. Are they legitimate patterns, or are they fantasy pieces struck to create a numismatic rarity? Research by Roger G. Burdette published in the 2007 book Renaissance of American Coinage: 1909-1915 sheds considerable light on the backstory. With the authorizing legislation for the Panama-Pacific coins stating that they were to be struck at the San Francisco Mint, Philadelphia Mint Superintendent Adam Joyce believed that adding the S mintmark was unnecessary. Accordingly, the first half dollar dies were prepared without the mintmark. These were preceded on their way to the San Francisco Mint by the first Panama-Pacific gold dollar dies, which also lacked the mintmark. When these dies arrived in San Francisco

on April 27, Mint Director Robert Woolley happened to be present and immediately objected to this omission. The ensuing correspondence between Woolley and Joyce (published in Burdette) explains what transpired and why, beginning with Woolley's initial expression of displeasure:

"Mint mark of San Francisco Mint omitted from dies for one dollar gold pieces. Is this an oversight or was it done intentionally? Please see that dies for other coins are properly marked unless there is good reason for not doing so."

Joyce's reply:

"Mint mark omitted intentionally as entire Panama Pacific coinage is done at San Francisco. Half dollar dies forwarded today without mark. Shall mark be placed on two & a half dollar gold dies?"

Woolley's reasoning for adding the S mintmark:

"....I regret that you omitted the mintmark of the San Francisco Mint from the dies for the Exposition coins. Had you consulted me, I should have told you to put them on, because the numismatists and the public generally, in the absence of this mark, would conclude that they were struck at the Philadelphia [Mint]; also because the people of the far west, who use gold and silver money to the exclusion of paper, are very proud of this Mint and would be justified in regarding the omission of the mark as an intentional slight. I realize that this phase of the matter did not occur to you...."

Despite Joyce's statement that the half dollar dies had already been forwarded to San Francisco, they were actually awaiting shipment at the time of Woolley's response. The mintmark was duly added and the dies shipped west.

Some time before the mintmark was added, however, the Philadelphia Mint struck several off-metal examples of the Panama-Pacific half dollar. Today, two specimens are known in gold (Judd-1960), three or four in silver (Judd-1961), and four in copper (Judd-1962). Writing to Woolley on May 18, 1915, Superintendent Joyce stated in connection with pattern and experimental strikings of the Panama-Pacific commemoratives:

"I would also request authority to strike and retain for placing in the Cabinet copies of the other special coins for the San Francisco exposition before sending the dies to the San Francisco Mint."

Burdette confirms that Joyce received Woolley's blessing on May 19, so it is possible that the No S half dollars were prepared in response to the superintendent's request. This seems more plausible for the silver and copper impressions as it unlikely that the Mint would have made gold trial strikings for an issue intended to be produced in silver. Alternatively, all three types could have been struck as numismatic curiosities. Walter Breen, quoting Farran Zerbe, suggests that they may have been made at the request of Secretary of the Treasury William Gibbs McAdoo.

The first No S Panama-Pacific half dollar in any composition that this cataloger can ever recall handling, this offering represents a fleeting bidding opportunity for advanced pattern and commemorative enthusiasts alike.

PCGS# 12179. NGC ID: 228K.

PCGS Population: just 1; 0 finer in any category.

Possibly ex Treasury Secretary W.G. McAdoo; William Woodin; B. Max Mehl's sale of the Fred E. Olsen Collection, November 1944, lot 625; Abe Kosoff and Sol Kaplan; purchased by Anthony Swiatek at a Shaker-Heights Coin Show in 1971; Heritage's FUN Signature Auction of January 2015, lot 4505.

## Rare 1916 Pattern Mercury Dime

## One of Only Two Known Ex Abe Kosoff



3532 1916 Pattern Mercury Dime. Judd-1794/1983, Pollock-2042. Rarity-8. Silver. Reeded Edge. Proof. AU Details—Damage (PCGS). Obv: Similar to the adopted Mercury type, but without the designer's initials in the right field. The date is entirely under Liberty's shoulder, the neck truncation is short and distant from the rim, and more of the letter E in LIBERTY is visible than on the regular issue of the date. Pellets divide the words IN GOD and WE TRUST in the motto, though the letters of the motto do not have any serifs. Rev: Also similar to the adopted Mercury type, although the foliage in the olive branch is arranged somewhat differently. There is an extra sprig of three leaves in the branch to the right of the letter E in ONE, though it is somewhat obscured by the abrasions on this particular example. A collection of old, seemingly-nonsensical pinscrapes populate the reverse fields, though the surfaces are otherwise wholesome. The complexion is predominately dove-grey, revealing a faint vanilla iridescence at a tilt.



Now Judd-1983, formerly Judd-1794 in earliest editions of the Judd reference. In 1916, pattern Mercury dimes, Standing Liberty quarters, and Walking Liberty half dollars were all produced. They all closely resembled the regular-issue pieces of the year, and many of the known pattern examples of all three denominations were either spent during the Great Depression or simply lost to time. It's obvious that the present specimen saw a good deal of circulation before being plucked it from circulation, though it now represents one of just two examples known from these dies. A significant opportunity for both pattern collectors and Mercury dime enthusiasts.

PCGS# 134062.

Ex our (Bowers and Merena's) sale of the Abe Kosoff Estate, November 1985, lot 1130; Heritage's FUN Sale of January 2001, lot 10494; Heritage's FUN Auction of January 2008, lot 3504.

#### MINT ERRORS

## Significant 1943 Lincoln Cent Wrong Planchet Error





3533 1943 Lincoln Cent—Struck on a Silver Dime Planchet—AU-55 (PCGS). This impressive piece bears one of the most significant dates in the Lincoln cent series among error coin collectors. A wrong planchet error the likes of the fabled 1943 "copper penny," this 1943 cent was struck on a 90% silver planchet, probably one intended for use in production of 1943 Mercury dimes. Since the difference in size between the dime planchet and the cent dies is not all that great,

both sides display nearly complete definition to the design. Only in isolated peripheral areas are a few of the letters very slightly off the flan. Boldly defined with only light wear and with a brilliant silver sheen that retains virtually complete luster. An important piece that is sure to see spirited bidding among specialists.

PCGS# E2711.

## Fantastic 1989-D Lincoln Cent Error Struck on a Pre-1983 Cent Planchet





3534 1989-D Lincoln Cent—Struck on a Pre-1983 Cent Planchet—MS-65 RD (PCGS). 3.1 grams. This is easily one of the most intriguing Mint errors that we have handled in recent memory. The smooth, satiny surfaces retain full pinkish-rose luster and the strike is full. A few swirls of very slightly variegated color along the lower right reverse border might explain why PCGS did not assign an even higher numeric grade.

In 1982, the United States Mint changed the metallic composition of the small cent from 95% copper, 5% zinc to copper-plated zinc. The core of the latter composition is 99.2% zinc, .8% copper with a plating of pure copper. While we have handled a few 1983 Lincoln cents struck on leftover copper alloy planchets in error, only a handful are known, and those are typically found in the upper AU to lower Mint State ranges. The present example is the only one dated thereafter of which we are aware, and the preservation is

simply astounding. It is remarkable for an error of this type to exist on a coin so far removed in time (seven years) from the changeover in composition. Undoubtedly unique for the date and well suited for inclusion in the finest Lincoln cent or Mint error collection.

Error cents struck on different compositions have long been popular and frequently bring very strong prices. The famous 1943 cents struck on copper planchets can bring well into the six figures; the 1944 cents stuck on zinc-coated steel planchets also attract a lot of attention, particularly for high-quality examples. Some 40 years later the 1983 cents struck on copper planchets came to light and these too are always well received. We sold an attractive MS-62 BN example in our 2014 Americana sale that realized \$22,325. For the present unique example in phenomenal condition, there is no telling how high the bidding could go before the gavel falls.

PCGS# E3089. NGC ID: 22JC.

## Very Rare Walking Liberty Half Dollar Struck on a Quarter Planchet One of Approximately Five Known





3535 (1942) Walking Liberty Half Dollar—Struck on a Quarter Planchet—AU-58 (NGC). 6.25 grams. This impressive piece will excite Mint error specialists and advanced Walking Liberty half dollar collectors alike. The strike is fairly well centered on the undersized planchet, ever so slightly drawn toward the lower obverse and upper reverse borders. On the obverse, the tops of all four digits in the date are discernible, allowing firm attribution of the 1942 year of production. The mintmark area on the reverse appears to be on the planchet and, the absence of a letter would seem to suggest that the Philadelphia Mint is responsible for this error. Unfortunately, however, one of the mounts for the NGC holder is positioned right in this area and makes full viewing of the mintmark position difficult. All design elements that are present are boldly defined except for where light high

point rub has resulted in the AU-58 grade. Otherwise silver gray in tone, wisps of olive-apricot tinting drift around the peripheries to provide additional appeal.

Wrong planchet errors in the Walking Liberty half dollar series of 1916 to 1947 are exceedingly rare, regardless of the planchet involved. According to Mike Byers (World's Greatest Mint Errors, 2009), only five or so examples are known struck on quarter planchets. Even fewer pieces are extant struck on planchets intended for smaller denomination coins such as cents and nickels, one of which is a unique undated example on a steel cent blank. Clearly an important offering for the specialist, we an anticipate strong competition and an equally strong realized price for this captivating rarity.

## PRIVATE & TERRITORIAL GOLD

## Historic C. Bechtler \$5 Gold





3536 Undated (1837-1842) Christopher Bechtler \$5. K-20. Rarity-4. 134.G., 21 CARATS, With Stars. 30th Anniversary Green Label. AU-53 (PCGS). A particularly inviting example of this elusive, conditionally challenging Territorial gold type. Handsome khaki-gold surfaces are boldly defined for all design elements with glints of the original finish evident here and there as the coin rotates under a light. Although the designs of Bechtler coins were simple, they stated the necessary information — for the present variety this is Carolina Gold, 21 carats and 134 grains in weight for the obverse, the reverse states

C. Bechtler at Rutherf(ord) and 5 Dollars. These Bechtler gold coins circulated widely and were known to be as stated for their purity and weight. A few years after these were struck those in charge at the Federal level realized that it made sense to open branch mints in the region where the gold was found, and by 1838 the Charlotte and Dahlonega mints were in production. These historic Bechtler gold coins are highly collectible, the present example particularly appealing for its mint flash and attractive color.

PCGS# 10097. NGC ID: 2B9T.

## **Ever-Popular 1851 Augustus Humbert \$50 Gold**





3537 1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. 30th Anniversary Green Label. EF-40 (PCGS). A pleasing deep gold example of this classic rarity from the California Gold Rush era. The focal devices in and around the centers retain suitably bold definition for a lightly circulated Humbert \$50. Peripheral lettering on the obverse is incomplete, but partially legible; the date is clear. This type is typically found heavily marked, as here, with scattered surfaces abrasions and a few scattered rim nicks. Rather than detract, such features add to the

allure of this privately issued coins that were produced and circulated under the most rustic of conditions.

If you do not collect territorial gold coins but have the budget to buy this slug, do so, study it carefully, and then do some reading on the California Gold Rush — perhaps the most dynamic, historic, and romantic time in American coinage history. The era for production of gold coins from small denominations up to \$50 pieces was only from 1849 through 1855.

PCGS# 10211. NGC ID: ANH3.

## Extraordinary Mint State 1853 Assay Office \$20 Gold

**Likely Condition Census** 





3538 1853 United States Assay Office of Gold—Moffat \$20. K-19. Rarity-5. MS-61 (PCGS). CAC. Secure Holder. A wonderfully original piece with quality and eye appeal that are seldom seen in a Territorial gold coin of any type. Subtle olive highlights mingle with dominant medium gold patina, the surfaces also bathed in vibrant satin luster. The strike is virtually full by the standards of the issue, and solid Mint State preservation is accompanied by only wispy handling marks to preclude an even higher grade.

It can be safely stated that the history of the California Gold Rush cannot be told without recounting the story of John Little Moffat, Moffat & Co., and the future United States Assay Office of Gold. The discovery of gold at Sutter's Mill in 1848 opened up a vast storehouse of wealth ripe for the taking from determined prospectors coming from the East and Midwest. And travel to the gold fields they did, in huge numbers. As more and more people arrived to tap into the seemingly limitless riches, finding a universal and trusted medium of exchange became progressively more problematic. The closest federal coining facility was located in New Orleans, over 2,000 miles and several months away over land fraught with danger. While most made due with gold dust, this could be easily tampered with any number of impurities, plus the "barkeep's pinch" could take more gold than was intended. Paper money would not be a solution, considering that distrust of currency in the West was so powerful that the issuance of bank notes was specifically forbidden in the state's constitution. Into this environment stepped John Little Moffat and his three partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward, who in 1849 established Moffat & Company as assayers and refiners located at the corner of Clay and Dupont Streets in San Francisco. Not long after establishment, the firm began to produce circulating ingots as well as five dollar gold coins that quickly gained wide acceptance among the cash-starved population. Their reputation grew such that in September 1850, Moffat & Co. entered into a contract with the federal government to operate as the United States Assay Office of Gold with Augustus Humbert as assayer. The original firm closed its doors as Moffat & Co. and instead relocated to the assay office on Montgomery Street. All coinage struck using the Moffat name was suspended for most of the next three years, with only one exception in 1852.

In January of 1852, Moffat sold his interest in the company to the remaining three partners and the firm was officially

dissolved on February 14, 1852. Curtis, Perry, and Ward would continue operating as the United States Assay Office of Gold, but as part of the dissolution, they retained the Moffat & Company name. The coins and ingots produced during this time by the United States Assay Office formed the backbone of commerce until the San Francisco Mint could take over that role beginning in 1854. In 1853, Ward died prompting the remaining partners to re-evaluate their government contract as assay office. They opened a new private assay firm but executed their privilege to use the original Moffat & Co. name. They commenced their private coining business with a \$20 gold piece using the Moffat & Co. name in Liberty's coronet. When Augustus Humbert initially had the dies prepared for this issue, the original instruction set the fineness at 880 THOUS, but this was soon changed to 884 before any coins were struck. Evidence of this alteration can be seen in the form of strong traces of the original 0 under the 4. Public notice concerning the new issue appeared in the Daily Alta California on July 26, 1853:

"Moffat's & Co's Assay Office. The new double eagles lately issued by this firm are attracting much admiration for their beautiful workmanship. The coin is a facsimile of that struck by the United States Mint, with the head instead of bearing the motto LIBERTY has MOFFAT & Co. As regards design and finish, the piece is scarcely inferior to the issues of the Mint and reflects great credit upon Messrs. Moffat & Co's taste, enterprise, and artistically skill."

While a \$10 piece struck using the Moffat & Co. name was planned, only the \$20 denomination was produced, though in significant numbers. The planned break with the government was abandoned and the firm continued to produce coins under the United States Assay Office of Gold name and abandoned the Moffat & Co. name. The 1853 Moffat & Co. coins saw active though very brief use when in 1854 the San Francisco Mint started operations. Most of the earlier privately issued coins, including those of the United States Assay Office ended up in the new Mint's melting pots. Today, this issue is very scarce in all grades and are popular reminders of those heady days of the Gold Rush. Mint State specimens are remarkable survivors and are of exceptional rarity. Advanced territorial gold collectors and California Gold Rush enthusiasts alike will pay close attention to the present coin tonight.

PCGS# 10255. NGC ID: ANJC.

PCGS Population: just 3 in all Mint State grades — (2) MS-61; (1) MS-62.

## Exceptional 1849 Massachusetts & California Co. \$5 Trial

Struck in Silver





3539 1849 Massachusetts & California Co. \$5. Die Trial. K-2A. Rarity-7+. Silver. 30th Anniversary Green Label. AU-50 (PCGS). This is a handsome, richly original example of an elusive Territorial die trial type. Awash in bold charcoalgray patina, both sides also reveal iridescent powder blue and pale rose undertones as the surfaces dip into a light. Boldly defined to support the impressive AU rating, with subtle luster remnants also discernible with patience.

In the early days of the California Gold Rush, many firms organized on the East Coast traveled to the gold fields to make their fortune mining and assaying. Many of these companies proved to be "fly by night" operations that left few if any artifacts behind. One such early and mysterious company is the Massachusetts & California Company. First reported by Edgar Adams using contemporary accounts, the Massachusetts & California Company was established in January 1849 in Northampton, Massachusetts with the intent to assay and coin money in the gold producing region. Contemporary news accounts even made rather bold comparisons to the well known Bechtler mint in North Carolina. According to additional newspaper accounts,

members of the company as well as their coining equipment was reportedly loaded aboard the Alice Tarlton on May 21 and set sail for San Francisco. Unlike the Bechtlers whose assay and coining business was immensely successful and well documented, nothing further is heard about the Massachusetts & California Company nor their coins. Several die trials were produced in various metals - though none in gold - which has led to the suggestion that the pieces were actually struck back East in Massachusetts as a demonstration of the company's capabilities. It is perhaps from these trials that the newspaper accounts used to compare the firm to the Bechtler mint. All examples of these die trials are of the highest rarity. Far superior to the VG-10 Ford specimen we also offered recently, here is a singularly rare opportunity to combine the vivid tapestry of the California Gold Rush, rarity and condition into one enticing numismatic package. With little more than a few vague newspaper accounts and these tantalizing die trials to inform modern numismatists, this specimen is of considerable historical interest.

PCGS# 10231

### Historic 1850 Baldwin & Co. \$5





3540 1850 Baldwin & Co. \$5. K-2. Rarity-5. EF-45 (NGC).

Offered is a rarer entry in the privately issued California Gold Rush coinage series in an eminently collectable grade. This is a very well struck example for a territorial of any type with both sides sharp overall on the major design elements. Subtle copper-rose peripheral highlights frame surfaces that alternate between bright medium gold and warmer olivegold patina under a light. There are scattered marks and wispy hairlines, although we stress that this is common on privately issued gold coins from this era on the American frontier.

Beginning as jewelers and watchmakers in San Francisco, the firm of Baldwin & Company soon entered the private coining business on March 15, 1850, led by partners George. C. Baldwin and Thomas S. Holman after taking over F. D. Kohler & Company's operations. It was not until May that Baldwin & Co. posted a notice advertising their assay, refining, and coining business. In short order, Baldwin & Co. was producing prodigious quantities of \$5 and \$10 gold pieces. The dies were finely produced and were almost certainly the work of noted engraver Albert Kuner. By early 1851, the San Francisco Herald reported that Baldwin & Co.'s output nearly matched that of the United States Assay Office of Gold.

The \$5 coin closely resembles the federal half eagle, but the 1850 \$10 bears Kuner's famed "Vaquero" obverse with a

mounted cowboy swinging a lasso. In 1851, the firm added \$20 gold pieces to their repertoire and circulation continued, with most merchants accepting the coins at par. This all came to a quick end when James King of William submitted samples of each denomination to Augustus Humbert for assay. Humbert reported that the Baldwin pieces were underweight: the \$20 piece had \$19.40 of gold, the \$10 only 9.40, while the \$5 coin fared better with a valuation of \$4.91. Even though some weight discrepancies could reasonably be expected, the assay and the subsequent news reports had a deleterious effect on Baldwin's business. Branded a "short-weight gold swindle," the pieces were driven from circulation as businesses refused to accept them except at a steep discount. Although Baldwin tried to counter the accusations with a more favorable assay from Kohler, the damage had been done and on April 15, 1851, Baldwin closed up shop and left California on the steamship *Panama*. As a result of the constant denunciations, not only did almost all of the Baldwin & Co. coins end up in the melting pot, so too did most of the other private coiners' products. Now, Baldwin & Co. coins are prized by numismatists who are attracted to pioneer California gold. Very few exist in any grade and undamaged specimens are especially elusive. This delightful example of this historic private issue will be admired for many years to come.

PCGS# 10025.

## Rare Wass, Molitor & Co. 1855 Ten-Dollar Gold





3541 1855 Wass, Molitor & Co. \$10. K-6. Rarity-7. 30th Anniversary Green Label. EF-40 (PCGS). Rich khaki-rose patina with the overall strike typically soft for the type, yet the basic design fully appreciable. Variety from an earlier die with 2 of date removed and plugged in the die and a 5 punched on the plugged area.

The principals of the firm of Wass, Molitor & Co., immigrants S.C. Wass and A.P. Molitor, left their homeland after the Hungarian War of Independence to pursue their fortunes in the California gold fields. The firm operated in San Francisco beginning in 1851, and quickly made a solid reputation for gold coins worth face value, one of the few operating firms of the era to gain the complete confidence of the public. Indeed, in January 1852, after the first of the firm's \$5 and \$10 gold coins appeared in circulation, the

local news reported that, though just .880 fine, the weight of their half eagles made the coins worth \$5.04 face value! No coins dated 1853 or 1854 were struck, the firm taking a hiatus from coining endeavors after the opening of the U.S. Assay Office of Gold. Between the closing of the Assay Office in late December 1853 and the final ability of the new U.S. Mint to obtain parting acids and improve its technology sometime in 1855, a shortage of gold coins of small denominations occurred. In March 1855, local banks petitioned Wass, Molitor & Co. to return to the coining business. The firm released \$10 and \$20 gold pieces dated 1855 in March of that year, followed by \$50 "slugs" in May. Today, all varieties of their coins are rare, some moderately so, others, as here, of high rarity.

PCGS# 10354. NGC ID: ANJR.

## Historic 1850 Mormon \$5 Gold





3542 1850 Mormon \$5. K-5. Rarity-5+. EF-45 (PCGS). This important five-dollar piece from the State of Deseret displays warm medium gold patina with more vivid honey-rose highlights that are largely confined to the peripheries. The surfaces are notably smooth without significant distractions of any sort. The lower right reverse and, to a lesser extent, the corresponding upper right obverse demonstrate an incomplete strike that is characteristic of the issue, although the balance of the areas are boldly pronounced despite a touch of light wear. Handsomely preserved and attractive, this elusive Mormon \$5 delivers superior quality for the assigned grade.

Starting in the mid-1840s, many members of the early Mormon Church travelled westward from Nauvoo, Illinois in what is sometimes called the Mormon Exodus. Fleeing battles with their neighbors, they settled in the Great Salt Lake Valley in what they called the State of Deseret. Additional migrations used Salt Lake City as a starting point for trips westward to California. Many such groups settled in the San Francisco area, including several veterans of the Mormon Battalion who served during the Mexican-American War and later prospected for gold on the American River in Coloma, California, including the Mormon Bar camp.

Much of the gold they found was sent back to Salt Lake City and was not only used to pay the church's tithes but also to alleviate many of the economic hardships of the community. As with their brethren back in San Francisco, the use of gold dust as a medium of exchange proved problematic. By the end of 1848, Brigham Young and John Kay announced plans to set up a small mint in Salt Lake City to process the gold

dust into coin. The coins were designed by Young and the dies cut by Kay with the first coins, 25 \$10 pieces, being struck on December 12, 1848. The \$5 coins were struck in 1849 and 1850 and each bear the abbreviation G.S.L.C.P.G. for "Great Salt Lake City Pure Gold," an interesting statement considering that the gold was neither from Utah nor was it pure. Because of the rather primitive minting and assay equipment, the purity and weight of the coins were consistently below face value.

In 1850, Jacob Eckfeldt and William DuBois performed an assay of some of the Mormon coins at the Philadelphia Mint and recorded their findings in their work, *New Varieties of Gold and Silver Coins*. In it, Eckfeldt and DuBois found the coins wanting in terms of valuation: "The weights are more irregular, and the values very deficient....The 5-dollar about 111 grains, \$4.30." This huge discrepancy between face value and intrinsic value damaged the reputation of the coins and they would only be accepted in commerce at steep discounts at places other than Salt Lake City (where they circulated at par by direction of the church). Ultimately, approximately \$70,000 in Mormon gold coins were produced by the time the mint ceased operations in late 1850. The vast majority of those coins ended up in the melting pot.

Today, all Mormon gold coins are quite rare and particularly sought after by territorial gold specialists. Examples are particularly elusive in the finer circulated grades, as here. This Choice EF is a lovely example with an important link to Gold Rush history.

PCGS# 10265. NGC ID: 2BCF.

## Lovely Near-Mint State 1861 Clark, Gruber & Co. \$10





3543 1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. AU-58 (PCGS). Offered is an above average example of this elusive and conditionally challenging Colorado Gold Rush type. The detail is bold with most design elements sharply to fully struck. Both sides are a bit subdued in appearance with wispy hairlines, although warm olive-gold patina with faint reddish-pink undertones provides a relatively pleasing appearance.

Brothers Austin and Milton Clark and merchant Emmanuel Gruber left Leavenworth, Kansas and set out for Denver soon after the discovery of gold in Colorado in 1857. Once there, they established the banking and assay firm of Clark, Gruber & Co. in 1860 and by July of that year had started coining \$2.50, \$5, and \$10 gold pieces. Although not quite up to federal standard in purity, Clark, Gruber & Co. made up for that deficiency by making their coins overweight, rendering them actually worth 1% more than their face value. The coins were quickly accepted in local trade and in short order the firm became the largest private coiner in Colorado, easily eclipsing John Parsons & Co. and J.J.

Conway & Co. In 1861, Clark Gruber & Co. noticed that the alloy employed was somewhat softer than desired, so they added more silver to the alloy but still maintained the coin's value at 1% above face value. The firm continued their assay and coining business until 1862. The next year Clark, Gruber & Co. dissolved and they sold their Denver office complete with the assay equipment to the federal government in the hopes that a branch mint would be established there. The facility became the Denver Assay Office but would not officially become the United States Mint at Denver for another 43 years. All Clark, Gruber & Co. coins are scarce and when found are usually in circulated condition attesting to their day to day use. Pleasing AU examples can be challenging to locate but once secured, are well worth the wait. A classic of Western territorial gold coinage with excellent eye appeal befitting the finest cabinet of privately issued gold.

PCGS# 10141. NGC ID: 2647.

PCGS Population: 16; 3 finer, just two of which are Mint State (both MS-61).

#### **END OF SESSION FIVE**

## **Bidding Increments**

Bid	Bid Increment
\$0-\$99	\$5.00
\$100-\$199	\$10.00
\$200-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$999,999	\$50,000.00
\$1,000,000-\$1,999,999	\$100,000.00
\$2,000,000+	\$200,000.00



#### **Terms & Conditions**

- 1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEED-ING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.
- 2. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.
- 3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot,

preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

- **4. Bidder Registration Required.** All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.
- **5. Buyer's Premiums.** A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.
- **6. Payment.** Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves

#### Terms & Conditions (cont.)

the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

- 7. Sales Tax. Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.
- 8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed

- appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.
- 9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the United States, the declaration value shall be the item'(s) hammer price plus its buyers premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.
- 10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.
- **a.** COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.
- **b.** For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

## Terms & Conditions (cont.)

- **c.** If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.
- **d.** Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.
- **e.** Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.
- f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.
- g. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.
- **h.** Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.
- i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.
- j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.
- 11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:
- "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."
- 12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequen-

tial damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Notes

# Trusted Names, Familiar Faces, Dynamic Results

Here at Stack's Bowers Galleries, our experts have been at the forefront of numismatics for over 80 years, handling more prominent collections and rarities than any other coin firm in the world. We understand the importance of exceptional customer care, and our unwavering commitment to personal service has earned the trust of the most astute collectors, corporations, dealers, investors, museums, bankers, galleries, government agencies and fiduciaries worldwide.

Throughout our history, we have cataloged and sold some of the most important collections at auction. We continue to set records, in 1996 selling the first coin to cross the \$1 million mark and in 2013 the first to sell for over \$10 million – the unique 1794 Specimen dollar from the Cardinal Collection. Recently, we have set multiple records in our ongoing D. Brent Pogue Collection sales.

While great rarities and collections make headlines, the vast majority of our work is done with collections of more modest value, from tens of thousands of dollars and up. Our expertise, combined with our unmatched commitment to personal service, auction presentation, widespread marketing and global reach, ensures the highest prices for your consignment. Whether your collection is worth \$10,000 or \$10 million, let us share our success with you.

Call or email us today for more information on realizing top market price for your collection.

## Consigning to Stack's Bowers Galleries may well be the most financially rewarding decision you will ever make.



Q. David Bowers



**Christine Karstedt** 



Harvey G. Stack



John Pack



Lawrence R. Stack



Vicken Yegparian



Brian Kendrella



**Scott Reiter** 



**Richard Ponterio** 



Peter A. Treglia



Ron Gillio



**Manning Garrett** 

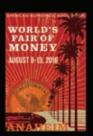
We are Now Accepting Consignments to Our Official Auction of the Whitman Coin and Collectibles Winter Expo

November 2-4, 2016 • Consignment Deadline: September 13, 2016

Contact Us Today for More Information

800.458.4646 • West Coast | 800.566.2580 • East Coast | Consign@StacksBowers.com







800.458.4646 West Coast Office • 800.566.2580 East Coast Office 1231 East Dyer Road, Ste 100, Santa Ana, CA 92705 • 949.253.0916 123 West 57th Street, New York, NY 10019 • 212.582.2580 info@stacksbowers.com • www.stacksbowers.com

California • New York • New Hampshire • Hong Kong • Paris